Committee 7-0
Final Vote 7-0

RESOLUTION 92-07

TO AUTHORIZE USE OF THE SPECIAL NON-REVERTING FUND
(TAPP ROAD IMPROVEMENTS)

WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create A Special Non-Reverting Fund"; and

WHEREAS, Ordinance 92-8 provides that monies in said fund may be used by the City of Bloomington for advances in anticipation of the receipt of tax revenues or in anticipation of the issuance of bonds; and after receipt of said revenues or upon issuance of said bonds, said advances shall be repaid into the fund; and

WHEREAS, the Bloomington Common Council adopted Resolution 91-36 approving a Fiscal Plan for the Southwest Annexation; and

WHEREAS, the Bloomington Common Council as a part of said Fiscal Plan recommended the construction of certain public improvements to be financed through an advance from the Special Non-Reverting Fund and to be repaid from future tax increments collected in the Southwest Annexation area; and

WHEREAS, the City intends that this Resolution constitute a declaration of official intent pursuant to Treas. Reg. Sec. 1.103-18 (1992).

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION I. The Common Council of the City of Bloomington hereby approves and authorizes expenditures from the Special Non-Reverting Improvement Fund in an amount not to exceed two-hundred-twenty-five-thousand dollars ($225,000) for construction and related expenses of the Tapp Road intersection and sewer improvements as described in Resolution 91-36.

SECTION II. The City declares its official intent pursuant to Treas. Reg. Sec. 1.103-18 (1992) to construct the road and sewer improvements and intends to reimburse the costs of said improvements with the proceeds of debt to be incurred by the City, or in the alternative, to reimburse said costs from future Tax Increment revenues, as revenues become available. The City intends to reimburse the costs and/or repay the debt with Tax Increment revenues to be collected from an economic development area and allocation area to be established in the Southwest Annexation area. The use of the funds from the Special Non-Reverting Improvement Fund is consistent with the City's budgetary and financial circumstances and the City does not reasonably expect that those funds would be available to pay the costs of the project on a long term basis. The funds to be advanced to pay the costs of the project are intended to be used on a long term basis for interim financing of various projects of the City to enable the City to begin capital projects prior to the completion of long-term financing.

SECTION III. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 1st day of 2nd April, 1992.

Pam Service, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 2nd day of April, 1992.

Tomilea Allison, Mayor
City of Bloomington

ATTEST:

Patricia Williams, Clerk
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditure of an amount not to exceed $ 225,000 from the Special Non-Reverting Improvement Fund for the advancement of construction costs incurred in connection with certain road and sewer improvements required in the Fiscal Plan for the Southwest Annexation, Resolution 91-36.

Signed copies to
auditor - certified
Controller
Legal
file