Comm 2/13 7-1
Final Hearing 2/20
7-2

RESOLUTION 91-7

TO AUTHORIZE USE OF THE SPECIAL NON-REVERTING FUND

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

WHEREAS, Ordinance 89-11 provides that monies in said fund may be used by the City of Bloomington for advances on expenditures in anticipation of the issuance of bonds for capital improvement projects, and upon issuance of bonds, said advances shall be repaid from bond proceeds; and

WHEREAS, the Bloomington Common Council adopted Resolution 90-38 approving the use of TIF funds for the Convention Center Parking Lot Project; and

WHEREAS, the City is desirous of utilizing advances for engineering design services and land acquisition expenses related to said project; and

WHEREAS, such advances are permissible under the authority of Indiana Code 5-1-14-6(c); and

WHEREAS, such advances will be repaid to the fund upon issuance of bonds by the BLoomington Municipal Facilities Corporation.

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 fifty thousand dollars ($ 50,000) for engineering design services and twenty five thousand dollars ($ 25,000) for land acquisition expenses.

SECTION II. That upon issuance of bonds by the Bloomington Municipal Facilities Corporation, advances made under this authority shall be repaid to this fund.

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 20 day of February, 1991.

John Fernandez, President
Bloomington Common Council

Attest:

Patricia Williams
Patricia Williams, Clerk
City of Bloomington

Presented by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 21st day of February, 1991.

Patricia Williams
Patricia Williams, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 21st day of February, 1991.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditure of an amount not to exceed $ 75,000 from the Special Non-Reverting Improvement Fund for the advancement of costs incurred in connection with the acquisition of property and engineering design for the Convention Center Parking Lot Project. Upon the issuance of bonds by the Bloomington Municipal Facilities Corporation, such advances shall be repaid to the fund from bond proceeds.

Signed copies to:
Controller
Legal
Redevelopment
County Commissioners
MC Auditor (certified)

Fiscal Impact Statement
Resolution 91-7

Type of Legislation: Capital Project Advance from Westside Industries Fund

Cause of Request: Planned Expenditure

Funds Affected by Request:	Non-Reverting Improvement I Fund
Fund Balance - January 1, 1991	$1,369,102
Revenue Expected	
In-lieu of payments	125,000
Loan repayments	81,282
Interest income (estimate)	85,000
Total Funds Available	1,660,384
Expenditures and Encumbrances:	
Annexation	45,000
Master plan update	55,000
Corridor study	32,465
Bloomington Recycling loan	100,000
Showers feasibility study	6,667
Economic development & child care loans	175,000
Park 48	27,000
Road & Traffic Imp. Account (Curry Pike)	200,000
Total Expenditures and Encumbrances	641,132
Unappropriated Balance	1,019,252
Effect of Legislation	(75,000)
Projected Fund Balance (12-31-91)	$944,252

The legislation will have a minimum fiscal impact . This fiscal impact statement assumes that the advance for the convention center parking lot project will not be repaid until 1992. In fact, our proposed schedule will result in repayment of the advance in the fall of this year, which will result in a corresponding increase in the year-end fund balance of $ 75,000.

Charles A. Ruckman, City Controller