ORDINANCE 16-36

TO APPROVE SERIES 2016A BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS TO FUND CAPITAL IMPROVEMENTS AT CERTAIN PARK FACILITIES

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Park District of the City (the "District"), designated as "City of Bloomington, Indiana, Park District Bonds, Series 2016A," in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Bonds"), to finance the projects described in Exhibit A hereto (the "Projects"); and

WHEREAS, Indiana Code § 36-10-4-35(g) requires the approval of the issuance of the Bonds by the City legislative body before bonds of the District may be sold; and

WHEREAS, the Common Council of the City (the "Council"), as the legislative body of the City, now desires to approve the issuance of the Bonds.

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

SECTION 1. The sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for a maximum term of twenty (20) years, and at a maximum interest rate of six percent (6%), to finance costs of the Projects, are hereby approved by the Council.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 22 day of September, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana upon this 23rd day of September, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this 23rd day of September, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of bonds by the City of Bloomington Park District under Indiana Code § 36-10-4-35 in order to fund capital improvements at facilities operated by the City of Bloomington Parks Department, including the Banneker Community Center, Cascades Golf Course, Frank Southern Center, Goat Farm, and Rose Hill Cemetery.

EXHIBIT A

The Series 2016A Bonds will be used to fund capital improvements at facilities operated by the City of Bloomington Parks Department. This will include improvements to the Banneker Community Center building, Cascades Golf Course (including renovating the clubhouse and installing new turf grass at the golf course), the Frank Southern Center (including installing an ammonia call out system, replacing the bleachers, and renovating the restroom), the barn and silo at the Goat Farm, and the Rose Hill Mausoleum and King Mausoleum at Rose Hill Cemetery.

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