ORDINANCE 16-37

TO APPROVE SERIES 2016B BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED ONE MILLION ONE HUNDRED THOUSAND DOLLARS TO FUND IMPROVEMENTS TO THE CITY'S TRAIL INFRASTRUCTURE AND OTHER PARK IMPROVEMENTS

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 2016B," in an aggregate principal amount not to exceed One Million One Hundred Thousand Dollars ($1,100,000) (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 One Million One Hundred Thousand Dollars ($1,100,000), 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 Parks District under Indiana Code § 36-10-4-35 in order to fund improvements to the City's trail infrastructure and other park improvements, including improvements to Griffy Lake, RCA Park, Twin Lakes Recreation Sports Park, and Winslow Sports Park.

EXHIBIT A

The Series 2016B Bonds will be used to fund improvements to the City's trail infrastructure and other miscellaneous park improvements. These improvements will include improvements on the Clear Creek Trail, building an accessible fishing pier at Griffy Lake, repaving at RCA Park, and generally improving Twin Lakes Recreation Sports Park (including replacing playground equipment, fencing off the maintenance building and garage, repaving, and installing metal roofs on the dugouts), and Winslow Sports Park (including replacing the pathway bollards, addressing irrigation needs, replacing the playground and fitness station cluster, and fencing off the maintenance building).

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