ORDINANCE 16-38

TO APPROVE SERIES 2016C BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS TO FUND CAPITAL IMPROVEMENTS TO THE CITY'S PARKS

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 2016C," in an aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars ($1,500,000) (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 Five Hundred Thousand Dollars ($1,500,000), 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 to the City's parks, including Bryan Park, Griffy Lake, Olcott Park, Peoples Park, Sherwood Oaks Park, Waldron, Hill and Buskirk Park, and Winslow Sports Park.

EXHIBIT A

The Series 2016C Bonds will be used to fund capital improvements to the City's parks. This will include improvements to Bryan Park (including new surfacing of the tennis court, parking lot, basketball court, and fitness trail, and replacing the fitness center cluster and playground on Woodlawn), Griffy Lake (including renovating the restroom), Olcott Park (including replacing the existing playground surface, roof on the concession building and Howard Young Shelter, and siding on the restroom and maintenance buildings), Peoples Park (including addressing turf and irrigation needs, installing a new lighting system, and rehabilitating the patterned concrete walking paths), Sherwood Oaks Park (including new surfacing of the parking lot, basketball court, and tennis wall), Waldron, Hill and Buskirk Park (including addressing the irrigation needs of the park, installing new turf grass, landscaping, and hardscaping, improving the lighting at the park, and reconstructing the stairs), and Winslow Sports Park (including improving the entrance and new surfacing of the tennis courts).

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