ORDINANCE 16-40

TO APPROVE SERIES 2016E BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS TO FUND THE PURCHASE OF EQUIPMENT FOR FACILITIES OPERATED BY THE CITY OF BLOOMINGTON PARKS DEPARTMENT

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 2016E," 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 purchase new equipment for facilities operated by the City of Bloomington Parks Department, including Bryan Park Pool, Butler Park, Crestmont Park, Highland Village Park, Mills Pool, Park Ridge Park, Sherwood Oaks Park, and Twin Lakes Recreation Center.

EXHIBIT A

The Series 2016E Bonds will be used to fund new equipment for facilities operated by the City of Bloomington Parks Department. This will include equipment to be installed at Bryan Park Pool (including equipment for the bathhouse and the pool itself), Butler Park (including improving existing playground equipment), Crestmont Park (including replacing and expanding existing playground equipment, improving the lighting at the park, resurfacing the basketball court, and installing new landscaping and shade structures), Highland Village Park (including resurfacing the basketball court), Mills Pool (including equipment for the bathhouse and the pool itself), Park Ridge Park (including installing a drinking fountain), Sherwood Oaks Park (including equipment to improve floodway drainage and the pedestrian bridge), and Twin Lakes Recreational Center (including installing all equipment necessary as a result of redesigning the interior of Twin Lakes, replacing the existing cardio equipment, replacing the existing air handling units, repaving the parking lot, installing a new barrel roof—which is expected to include replacing the gutters—and ensuring adequate disbursement of water).

The Series 2016E Bonds will also include installing various site amenities (such as drinking fountains, shade sails, tables, benches, bike racks, basketball goals, fitness stations, lighting, and interpretive signs) across the facilities operated by the City of Bloomington Parks Department.

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