

ORDINANCE 11-16

*Added 8-0
(Starkman absent)*

AN ORDINANCE AMENDING ORDINANCE 10-18, AS AMENDED BY ORDINANCE 11-02, EXTENDING THE TIME FOR THE ISSUANCE BY THE CITY OF BLOOMINGTON, INDIANA, OF ECONOMIC DEVELOPMENT REVENUE BONDS FOR THE BENEFIT OF BLOOMINGTON DYSLEXIA CENTER, LLC AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Common Council ("Council") of the City of Bloomington, Indiana ("City"), on December 1, 2010, adopted Ordinance 10-18, entitled "An Ordinance authorizing the City of Bloomington, Indiana, to issue its Economic Development Recovery Zone Facility Revenue Bonds, Series 2010 (Bloomington Dyslexia Center LLC Project) in the principal amount not in excess of Two Million One Hundred Thousand Dollars (\$2,100,000), and approving and authorizing other actions in respect thereto" (the "2010 Bond Ordinance"), and

WHEREAS, the Council, on March 23, 2011, adopted Ordinance 11-02, entitled "An Ordinance amending Ordinance No. 10-18 authorizing the City of Bloomington, Indiana to issue its Economic Development Revenue Bonds, Series 2011 (Bloomington Dyslexia Center, LLC Project) in the principal amount not in excess of One Million Five Hundred Thousand Dollars (\$1,500,000) and approving other actions with respect thereto" (the "2011 Ordinance", and with the 2010 Ordinance, the "Prior Ordinances"): and

WHEREAS, Section 1(H) of the 2011 Ordinance amended Section 5 of the 2010 Ordinance to provide that "the Bonds shall be dated the date of closing of this transaction, which date to be no later than one hundred eighty days from the date of adoption of this Ordinance, as amended"; and

WHEREAS, Bloomington Dyslexia Center LLC has requested the City to extend the time limit imposed under the Prior Ordinances in order to permit negotiations for the purchase and sale of the Bonds to be completed; and

WHEREAS, the City now desires to extend the time limit for the issuance of the Bonds, and to amend the Prior Ordinances to allow such extension and to reaffirm its prior commitment to authorize the issuance of such bonds for the benefit of Bloomington Dyslexia Center, LLC.;

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

SECTION 1. The Prior Ordinances are hereby amended in the following particulars:

A. Section 1(H) of Ordinance 11-02 is hereby deleted.

B. The Prior Ordinances, as amended hereby, shall be effective for three hundred sixty (360) days from the date of adoption of this Ordinance 11-16.

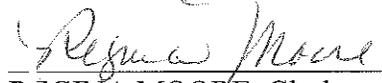
SECTION 2. All other provisions of the Prior Ordinance are hereby ratified and confirmed as though set forth herein, and the provisions of the Prior Ordinances, as amended hereby, shall constitute a contract binding between the Issuer and the Bond Purchaser, and after the issuance of said Bonds, the Prior Ordinances, as amended hereby, shall not be repealed or amended in any respect which would adversely affect the right of any holder or holders of the Bonds so long as said Bonds or the interest thereon remains unpaid.

SECTION 3. This Ordinance amending the Prior Ordinances shall be in full force and effect upon adoption and compliance with IC 36-4-6-14.

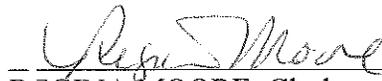
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 21st day of September, 2011.


SUSAN SANDBERG, President
City of Bloomington Common Council

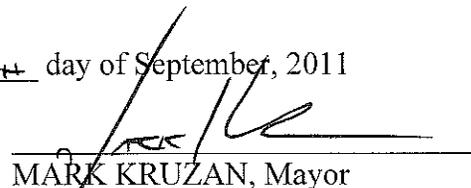
ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 21st day of September, 2011.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 26th day of September, 2011


MARK KRUZAN, Mayor
City of Bloomington

ATTEST:


REGINA MOORE, Clerk
City of Bloomington

STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

I, Regina Moore, Clerk of the City of Bloomington, Indiana, do hereby certify the above and foregoing is a full, true, and complete copy of City of Bloomington Ordinance 11-16, passed by the Common Council on the 21st day of September, 2011, by a vote of 8 YEAS and 0 NAYS, which was signed by the Mayor of the City of Bloomington, Indiana, on the 21st day of September, 2011, and now remains on file and on record in my office.

WITNESS my hand and official seal of the City of Bloomington, Indiana, this 26th day of September, 2011.

[SEAL]


REGINA MOORE, Clerk
City of Bloomington, Indiana

Synopsis

This Ordinance amends Ordinance 10-18, adopted by the Council on December 1, 2010, and Ordinance 11-02, adopted by the Council on March 23, 2011, and extends the time limit for the issuance of up to \$1,500,000 in tax exempt Economic Development Revenue Bonds for the Pinnacle School Campus project at 1503/1505 West Arlington Road. The current time limit for issuing the bonds is 180 days from the date of adoption of Ordinance 11-02. The new time limit will be 360 days from the adoption of this ordinance.

Note: This ordinance was revised after it was distributed in the legislative packet, but before it was introduced on September 14th. The revision changed the time frame for issuing the bonds from 360 days after adoption of Ord 11-02 to 360 after adoption of this ordinance.

Repres: legal CA/CA
 controller clerk
 petitioner