Passed 9-0

ORDINANCE 00-19

AN ORDINANCE APPROVING A LEASE BETWEEN THE BLOOMINGTON REDEVELOPMENT COMMISSION AND THE BLOOMINGTON MUNICIPAL FACILITIES CORPORATION Re: Financing, Constructing and Leasing of the Westside Fire Station Located at 210 South Yancy Lane

WHEREAS, the Bloomington Redevelopment Commission ("Commission") has established the Adams Crossing Economic Development Area, Thomson Economic Development Area and the Whitehall Economic Development Area (collectively, the "Areas") in the City of Bloomington ("City") in accordance with IC 36-7-14;

WHEREAS, on April 17, 2000 the Commission held a public hearing and adopted a resolution (attached and made a part of this ordinance), which approved the execution of a lease ("Lease") between itself and the Bloomington Municipal Facilities Corporation ("BMFC") for the construction of a fire station ("Project"), which is located at 210 South Yancy Lane and is, as such, in, serving or benefiting the Areas;

WHEREAS, the BMFC is an Indiana not-for-profit created pursuant to IC 23-17, IC 36-7-14 and IC 36-7-25 for the purpose of financing, constructing, acquiring and leasing local public improvements and economic development and redevelopment projects, including the Project to the Commission;

WHEREAS, the BMFC shall, according to the Lease, issue "Economic Development Lease Rental Bonds of 2000" to finance the Project, the total cost of which, including capitalized interest, a debt service reserve and issuance expenses, is now estimated not to exceed $1,800,000; and

WHEREAS, rentals due under the Lease shall be payable from tax increment revenues collected in the Areas and, if tax increment is not sufficient, from a redevelopment district property tax levy on taxable property in the Bloomington Redevelopment District which is coterminous with the City;

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

SECTION 1. (a) The Bloomington Common Council hereby finds: that the Project will promote economic development of the Areas, will provide services that will serve the public purpose of the City and is in the best interests of the City's residents; that the execution of the Lease for this Project is necessary and wise and in the best interests of the City's residents; and, that the lease rentals provided for in the Lease are fair and reasonable.

(b) The execution of the Lease between the Commission and the BMFC is hereby approved.

(c) Providing for the BMFC to finance, construct, and lease the Project to the Commission is in the public interest of the citizens of this City and it is a proper public purpose for which the Common Council agrees to cooperate with the BMFC by assisting in fulfilling the requirements of all agencies of the Federal, State and City Government.

SECTION 2. If any sections, sentence or provision of this ordinance, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

SECTION 3. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 3rd day of May, 2000.

TIMOTHY MAYER, President
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 4th day of May, 2000.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 4th day of May, 2000.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This ordinance approves a proposed Lease Agreement between the Redevelopment Commission and the Bloomington Municipal Facilities Corporation (BMFC). The BMFC shall issue "Economic Development Lease Rental Bonds of 2000" in an amount not to exceed 1.8 million dollars for the construction of a Westside Fire Station. Tax Increment Finance (TIF) revenues from the Adams Crossing, Thomson, and Whitehall Economic Development Areas shall be utilized by the Redevelopment Commission to lease-purchase the fire station from the BMFC and pay the debt service on the bonds.