Passed: 9-0

RESOLUTION 98-05

AUTHORIZING MONROE COUNTY TO FINANCE ECONOMIC DEVELOPMENT FACILITIES WITHIN THE CITY (Country View Apartments)

WHEREAS, the Monroe County Economic Development Commission ("Monroe County EDC") has heretofore adopted an inducement resolution and Project Report for the financing of economic development facilities to be located in an incorporated area of the City of Bloomington, Indiana (the "City") for Country View Associates, L.P., an Indiana limited partnership (the "Applicant"), and has transmitted said resolution and Project Report to the County Council of Monroe County, Indiana (the "County Council"), the City of Bloomington Planning Department and this Common Council; and

WHEREAS, the County Council has heretofore adopted an inducement resolution on February 10, 1998, for the financing of the same, and the Monroe County Economic Development Commission and County Commissioners have also approved the financing; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 12, Section 22 provides that economic development facilities which are to be located within the corporate boundaries of a municipality may not be financed by the county without the consent of the fiscal body of the municipality in which such facilities are to be located; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires approval of financing of facilities by the governmental unit having jurisdiction over the area in which a facility is located upon giving the public an opportunity to be heard at a public hearing; and

WHEREAS, this Common Council may, by law, consent to and approve the financing of such economic facilities by the Monroe County, Indiana (the "County"), where such economic development facilities are located in the County but are also located inside the corporate boundaries of the City; and

WHEREAS, the City, its residents and their property will not be liable, directly or indirectly, for or under the bonds to be issued in financing the economic development facilities;

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

1. This Common Council consents to and approves the issuance of economic development revenue bonds of the County in an amount not to exceed Five Million Dollars ($5,000,000) (the "Bonds"), the proceeds of which will be loaned to the Applicant for the financing of economic development facilities, such facilities consisting of the acquisition, renovation, installation and equipping of the existing 206 unit Country View Apartments, located at 2500 Rockport Road, Bloomington, Monroe County, Indiana, on approximately 17.30 acres of land.

2. This Common Council hereby authorizes the Monroe County EDC to hold a TEFRA hearing, pursuant to Section 147(f) of the Code, and a state law public hearing pursuant to Indiana Code, Title 36, Article 7, Chapter 12, Section 24, which hearings may be combined into one hearing on behalf of this Common Council and, subject only to any objections raised by citizen remonstrators at such hearing, this resolution shall constitute the consent and approval of the elected public officials of the City to the issuance of the Bonds and financing and refinancing of the facilities referenced above, including bonds which may be issued by the County to refund or refinance the Bonds.

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

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 1st day of April, 1998.

TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor on this 3rd day of April, 1998.

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 3rd day of April, 1998.

JOHN FERNANDEZ, Mayor
City of Bloomington
James P. McNamara,
Deputy Mayor

SYNOPSIS

Country View Associates, L.P., an Indiana limited partnership (the "Applicant"), is pursuing a maximum aggregate principal amount of $5,000,000 in economic development bonds from Monroe County, Indiana to finance the acquisition, renovation, installation and equipping of the existing 206 unit Country View Apartments, located at 2500 Rockport Road in Bloomington, Indiana. They have already obtained initial approval from the Monroe County Economic Development Commission, the Monroe County Council and the Monroe County Commissioners; however, because the facility is located within the corporate boundaries of the City of Bloomington, Indiana (the "City"), the Applicant will also need approval from the Common Council of the City, pursuant to Indiana Code, Title 36, Article 7, Chapter 12, Section 22, before the County may issue such bonds. This resolution grants that approval without incurring any obligation on the part of the City to pay for these bonds, and without reducing the City's capacity to issue other tax-exempt bonds.

Signed copies to:
Petitioner
Mc. Legal Dept.