Passed: 7-0

APPROPRIATION ORDINANCE 98-04

AN ORDINANCE APPROPRIATING GENERAL OBLIGATION BONDS OF 1998
(Transportation 2000 Infrastructure Initiative)

WHEREAS, the Common Council of the City of Bloomington, Indiana (the "City"), has previously enacted an ordinance making a determination to issue bonds to provide for the cost of the Projects as set forth on Exhibit A, which is attached hereto and made a part hereof, together with the incidental expenses in connection therewith and on account of the issuance of the General Obligation Bonds of 1998; and

WHEREAS, a notice of a public hearing on the appropriation of the proceeds of the Bonds in an amount not to exceed Seven Million Seven Hundred Fifty Thousand Dollars ($7,750,000) to be issued for the purpose of procuring funds to be applied on the cost of the Projects and the incidental expenses to be incurred in connection therewith and with the issuance and sale of the Bonds was properly published in the *Bloomington Herald-Times* and the proof of publication was presented to the Common Council and placed in the City's records;

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

Section 1. An appropriation in an amount not to exceed Seven Million Seven Hundred Fifty Thousand Dollars ($7,750,000) is hereby made to be applied on the costs of the Projects and the incidental expenses incurred in connection therewith and on account of the issuance of Bonds therefor, and that the funds to meet said appropriation be provided out of the proceeds of the Bonds in an amount not to exceed Seven Million Seven Hundred Fifty Thousand Dollars ($7,750,000) heretofore authorized; that said appropriation be in addition to all other appropriations provided for in the existing budget and tax levy for the current year.

Section 2. The Controller is hereby authorized and directed to report and certify the additional appropriation to the State Board of Tax Commissioners.

Section 3. This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20 day of May, 1998.

TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 21st day of May, 1998.

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 25 day of May, 1998.

JOHN FERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This appropriation ordinance authorizes expenditure of up to $7,750,000 which represents the proceeds of the sale of general obligation bonds. These proceeds are to be applied towards the cost of expansion of College Mall Road and realigning the turn at the High/Rogers/Winslow intersection, with any remaining funds to applied toward upgrading West Second Street, widening a portion of Tapp Road, and other authorized projects.

Signed copies to:
Controller - 3
Legal
Public Works
Engineering

EXHIBIT A

Projects

Expansion of the major north-south corridor of College Mall Road, including several intersection upgrades and the realignment of a 90-degree turn and an intersection in the southeast corridor located at High/Rogers/Winslow intersection. Such improvements will improve traffic flow through rapidly developing residential areas and provide improved community access to an elementary school and to the new middle school and park under construction. To the extent that proceeds of the bonds are available after the projects described above are provided for, the City may use bond proceeds or investment earnings thereon for (a) an upgrade of West Second Street to four lanes from College Avenue to State Road 37, (b) reconstruction and widening of the western portion of Tapp Road between State Road 37 and the City's southern retail and residential areas, or (c) any other project authorized pursuant to IC 5-1-13.