Passed: 7-0

RESOLUTION 95-14

TO AUTHORIZE USE OF THE SPECIAL NON-REVERTING FUNDS
(An Advance to Expand the Convention Center Parking Lot)

WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create A Special Non-Reverting Fund" (Fund I) to account for monies received by the City of Bloomington pursuant to certain In Lieu of Annexation agreements approved by the Common Council in Ordinance 79-73 and Ordinance 87-3; and

WHEREAS, the Bloomington Common Council adopted Ordinance 92-8 which provides that monies in said fund (Fund I) may be used by the City of Bloomington for capital project advances in anticipation of the receipt of tax revenues or in anticipation of the issuance of bonds; and, after receipt of said revenues or upon issuance of said bonds, said advances shall be repaid into the fund; and

WHEREAS, the Bloomington Common Council adopted Ordinance 80-70, "To Create A Special Non-Reverting Fund" (Fund II) to account for monies received by the City of Bloomington pursuant to certain In Lieu of Annexation agreements approved by the Common Council in Ordinance 80-68 and Ordinance 80-69; and

WHEREAS, the Bloomington Common Council adopted Ordinance 92-45 which provides that monies in said fund (Fund II) may be used by the City for capital project advances in anticipation of the receipt of tax revenues or in anticipation of the issuance of bonds; and, after receipt of said revenues or upon issuance of said bonds, said advances shall be repaid into the fund; and

WHEREAS, the Bloomington Common Council adopted Resolution 85-15 which ratified and approved the Downtown redevelopment area and allocation area and also approved a redevelopment plan for said area which anticipated the use of TIF funds for capital projects to serve the area;

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

SECTION I. The Common Council of the City of Bloomington hereby approves and authorizes operating transfers from the Special Non-Reverting Improvement Fund I in an amount not to exceed five-hundred-thousand dollars ($500,000) and from the Special Non-Reverting Improvement Fund II in an amount not to exceed two-hundred-fifty-thousand dollars ($250,000) to the Parking Enforcement Fund for the acquisition and construction and related expenses of additional Convention Center parking.

SECTION II. The City declares its official intent pursuant to Treas. Reg. Sec. 1.103-18 (1992) to acquire and construct the parking facility and intends to reimburse the above Special Non-Reverting Funds for the costs of said improvements with the proceeds of debt to be incurred by the City, or in the alternative, to reimburse said costs from future Tax Increment revenues, as revenues become available. The City intends to reimburse the costs and/or repay the debt with Tax Increment revenues to be collected from the Downtown redevelopment area. The use of the funds from the Special Non-Reverting Improvement Funds is consistent with the City's budgetary and financial circumstances and the City does not reasonably expect that those funds would be available to pay the costs of the project on a long term basis. The funds to be advanced to pay the costs of the project are intended to be used on a long term basis for interim financing of various projects of the City to enable the City to begin capital projects prior to the completion of long-term financing.

SECTION III. 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 by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 7th day of June, 1995.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 8th day of June, 1995.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution authorizes operating transfers of $750,000 from the Special Non-Reverting Improvement Funds for the advancement of costs for the acquisition of property and construction of additional Convention Center parking to be located on College Street south of the new Marriott Courtyard hotel. The advances shall be repaid to the Special Non-Reverting Improvement Funds from TIF revenues collected from the Downtown redevelopment area.

Signed copies to:
Controller (2)
Public Works
Legal - Linda Runkle