RESOLUTION 92-20

TO AUTHORIZE USE OF THE SPECIAL NON-REVERTING FUND FOR THE THOMSON TRUCK ROUTE

WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create A Special Non-Reverting Fund"; and

WHEREAS, the Bloomington Common Council adopted Ordinance 92-8 which provides that monies in said fund may be used by the City of Bloomington for 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 91-38 which ratified and approved the Thomson economic development area and allocation area, and approved an economic development plan for said development area, which anticipated the use of TIF funds for the development of an alternative truck route to serve the development area; and

WHEREAS, the City of Bloomington has been awarded an Industrial Development Grant and a Build Indiana Grant for the acquisition, design and construction of a truck route to serve the Thomson Consumer Electronics plant; and

WHEREAS, the City of Bloomington is desirous of utilizing advances for its matching share of acquisition, design, construction and related expenses of this project; and

WHEREAS, the City intends that this Resolution constitute a declaration of official intent pursuant to Treas. Reg. Sec. 1.103-18 (1992).

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 expenditures from the Special Non-Reverting Improvement Fund in an amount not to exceed five-hundred-thousand dollars ($500,000) for acquisition, design, construction and related expenses of the Thomson truck route project.

SECTION II. The City declares its official intent pursuant to Treas. Reg. Sec. 1.103-18 (1992) to construct the road improvements and intends to reimburse the Special Non-Reverting Improvement Fund for the costs of said improvements with the proceeds of debt to be incurred by the City, or in the alternative, from future Tax Increment revenues, as revenues become available. The Tax Increment revenues shall be derived from the Thomson economic development and allocation area established in the City. The use of the funds from the Special Non-Reverting Improvement Fund 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 October, 1992.

Pam Service, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 9th day of October, 1992.

Tomilea Allison, Mayor
City of Bloomington

Attest:

Patricia Williams, Clerk
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditure of an amount not to exceed $500,000 from the Special Non-Reverting Improvement Fund (Fund) for the advancement of money for acquisition, design and construction costs incurred in connection with Thomson truck route road improvement project. The total estimated project budget of $940,000 has been included in the 1993 Street Department budget, and includes $440,000 awarded in two State grants: an Industrial Development Grant of $150,000 and a Build Indiana Grant of $290,000. The City's matching share will be repaid to the Fund out of bond proceeds and/or future TIF revenues collected from the Thomson allocation area.

Signed copies
Controller / certification
Thomson
Planning
Engineering
Auditor