Passed 6-0-0
(Volan, Sandberg & Rollo absent)

ORDINANCE 13 –19

TO AUTHORIZE THE ISSUANCE OF BONDS BY THE MONROE COUNTY REDEVELOPMENT COMMISSION PURSUANT TO IC 36-7-14-3.5

WHEREAS, the Monroe County Redevelopment Commission ("Commission") did on February 25, 1993, adopt a Declaratory Resolution establishing the Westside Economic Development Area ("Area"); and

WHEREAS, the City of Bloomington, Indiana ("City") has annexed part of the real estate within the Area ("Annexation"); and

WHEREAS, the Commission has adopted a resolution authorizing bonds in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) ("Bond Resolution") payable from Tax Increment and, to the extent Tax Increment is not sufficient, from a Special Benefits Tax for the purpose of paying the costs of the Project (each as defined in the Bond Resolution) ("Bonds"); and

WHEREAS, the Commission will use the proceeds of the Bonds to finance the acquisition of approximately 1.540 acres of property commonly known as 1101 North Daniels Way, Bloomington, Indiana, and the building located thereon, for the purpose of repurposing the building through one or more leases to be entered into by the Commission; and

WHEREAS, IC 36-7-14-3.5 requires the approval of the issuance of the Bonds payable from Tax Increment by the Common Council of the City;

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

SECTION 1. The Common Council hereby approves the issuance of the Bonds by the Commission.

SECTION 2. This ordinance shall be in full force and effect from and after its passage and execution by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Indiana this 30th day of October, 2013.

DARRYL NEHER, President
Bloomington Common Council

ATTEST:

~~REGINA MOORE~~, Clerk SUSAN P. WANZER
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 30th day of October, 2013.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 1st day of NOVEMBER, 2013.

MARK KRUZAN, Mayor
City of Bloomington

(Synopsis on reverse)

SYNOPSIS

This ordinance by the City of Bloomington approves Monroe County Redevelopment Commission's issuance of bonds payable with Tax Increment Finance (TIF) from Monroe County's Westside TIF District, a part of which has been annexed by the City. The City's approval for issuing new bonds is required whenever the City has annexed property within a County TIF district and the tax from that property will be used to repay TIF bonds. (See IC 36-7-14-3.5).

Signed copies to:
- legal
- controller
- EE & Sust. Dev. (Reder)
- Mc. Redevelopment Comm.
- Mc Auditor
- Mc Treasurer
- Jeff Cockerill (Mc. Legal)

CA/CA
Clerk (2)