RESOLUTION 90-12

COMM: 6-1
FINAL: 5/2 7-1 (SH)

TO RECOMMEND CREATION OF
THE BLOOMINGTON MUNICIPAL FACILITIES BUILDING CORPORATION
AND TO AUTHORIZE THE APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

WHEREAS, the need exists to fund several municipal facilities and one capital equipment expenditure, including a downtown fire station that will accommodate modern firefighting equipment, an aerial platform firetruck for the protection of high rise buildings, a building to adequately store the City's sanitation equipment, and a new City Hall with sufficient parking; and

WHEREAS, the Common Council and the Administration of the City of Bloomington prefer to fund these projects from monies other than the property tax levy; and

WHEREAS, creation of a not-for-profit "municipal facilities" building corporation has been proposed to fund these projects; and

WHEREAS, a percentage of revenues from the City's share of the County Option Income Tax (COIT) has been proposed as the primary revenue source for the payments the City would make under a lease-purchase agreement the City would enter into with the building corporation; and

WHEREAS, pledging a percentage of COIT funds to the lease-purchase payments would not interfere with the Police and Fire Pension Supplemental Trust Fund the City established in 1989 to supplement anticipated deficits in revenues to pay police and fire pensions; and

WHEREAS, sale of securities by the building corporation would be accomplished in phases in order to minimize capitalized interest costs; and

WHEREAS, a municipal facilities building corporation may, in the future be used as a funding mechanism for other needed municipal facilities and capital equipment; and

WHEREAS, any use of a municipal facilities building corporation for projects not indicated herein must first receive approval by adoption of a Resolution of the Common Council;

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

1. The Common Council of the City of Bloomington finds that the City of Bloomington is in need of the following facilities and equipment: a downtown fire station, an aerial platform truck, a sanitation building, and a new City Hall building with sufficient parking.

2. The Common Council hereby recommends creation of the Bloomington Municipal Facilities Building Corporation, or a corporation of other similar name, which shall be an Indiana not-for-profit corporation. The Bloomington Municipal Facilities Building Corporation shall have all the rights, powers, authority and responsibility conferred upon it by Indiana law.

3. The Common Council shall invite two people, the Mayor shall invite two people, and the Board of Public Works shall invite one person, to organize the Bloomington Municipal Facilities Building Corporation. The Board of Directors shall be elected by members of the Corporation as provided by Indiana law.

4. The Bloomington Municipal Facilities Building Corporation shall acquire land for the construction of a downtown fire station; design and construct a downtown fire station; design and construct a sanitation center; purchase an aerial platform firetruck; acquire land for construction of a new City Hall building and sufficient parking; design and construct a City Hall building and parking; issue bonds to pay for the cost of acquisition, design, construction, purchase, and any and all costs related to the acquisition, design, construction and purchase of the above projects, and issuance of the bonds; enter into

a lease-purchase agreement with the City of Bloomington; use the annual lease-purchase payments tendered by the City of Bloomington to retire the bonds; transfer ownership and title of the proposed projects to the City of Bloomington upon expiration of the lease-purchase agreement; and take other action consistent with the Bloomington Municipal Facilities Building Corporation's purposes, articles of incorporation, by-laws, and federal, state and local law. If feasible, said Building Corporation shall sell its securities in phases to minimize unnecessary interest costs and to allow the corporation to borrow funds only for current construction costs.

5. The City of Bloomington shall enter into a lease-purchase agreement with the Bloomington Municipal Facilities Building Corporation; tender annual lease-purchase payments to the Bloomington Municipal Facilities Building Corporation, said payments to be funded primarily by a percentage of the City's share of County Option Income Tax (COIT) revenues; and operate and maintain the above projects.

6. The site of a new City Hall building has not yet been determined. The Common Council reserves the right to select the final site of a new City Hall building, by Resolution, with the usual veto power by the Mayor.

7. If municipal facilities and/or capital equipment are needed in the future, such facilities/equipment may be funded through the Bloomington Municipal Facilities Building Corporation, if and only if the Common Council adopts a Resolution providing for funding of the needed additional municipal facilities and/or capital equipment through a lease-purchase agreement with the Bloomington Municipal Facilities Building Corporation.

8. Severability. If any section, sentence, or provision of this resolution, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this resolution which can be given effect without the invalid provision or application, and to this end the provisions of this resolution are declared to be severable.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 2nd day of May, 1990.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 3rd day of May, 1990.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution recommends creation of the Bloomington Municipal Facilities Building Corporation, an Indiana not-for-profit corporation. The purposes of this Corporation are to acquire land for, design and construct a downtown fire station, a sanitation center, and a City Hall building with sufficient parking; to purchase an aerial platform fire truck; to issue bonds to pay any and all incurred costs; and to enter into a lease-purchase agreement with the City of Bloomington. Any future purchases, construction, acquisition, etc. that the City determines is necessary may be funded through this Building Corporation after approval by Resolution of the Common Council.

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CONTROLLER
PUBLIC WORKS
MAYOR