Committee 4-1-2
Final 9-0

RESOLUTION 91-17

TO AUTHORIZE USE OF THE SPECIAL NON-REVERTING FUND

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

WHEREAS, Ordinance 89-11 provides that monies in said fund may be used by the City of Bloomington for advances on expenditures in anticipation of the issuance of bonds for capital improvement projects, and upon issuance of bonds, said advances shall be repaid from bond proceeds; and

WHEREAS, the Bloomington Common Council adopted Resolution 90-38 approving the use of TIF funds for the Convention Center Parking Lot Project; and

WHEREAS, the Bloomington Common Council adopted Resolution 91-7 approving an advance of up to seventy-five thousand dollars ($75,000) for engineering and design services and preliminary land acquisition expenses for the Convention Center Parking Lot Project; and

WHEREAS, the City is desirous of utilizing further advances for construction costs and land acquisition expenses related to said project; and

WHEREAS, such advances are permissible under the authority of Indiana Code 5-1-14-6(c); and

WHEREAS, such advances will be repaid to the fund upon issuance of bonds by the Bloomington Municipal Facilities Corporation.

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 three-hundred fifty-thousand dollars ($350,000) for construction costs and six-hundred-fifty-thousand dollars ($650,000) for land acquisition expenses.

SECTION II. The project consists of a parking facility of approximately 188 spaces located at 3rd and College Streets in the City costing approximately $1,000,000. The City intends to reimburse the expenditures by selling the project to the Bloomington Municipal Facilities Corporation, which will incur debt on behalf of the City's Redevelopment Commission the interest on which is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, to pay the purchase price to the City and the remaining costs of the project. The funds to be advanced will be obtained from the Special Non-Reverting Improvement Fund and the bonds to be issued by the Bloomington Municipal Facilities Corporation will be repaid from lease rentals paid by the Bloomington Redevelopment Commission. The lease rentals will be derived from tax increment revenues collected in the Bloomington Downtown Redevelopment Area. 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. The expenditures made under this authority shall be repaid to the Special Non-Reverting Fund.

SECTION IV. This resolution 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 5TH day of JUNE, 1991.

John Fernandez, President
Bloomington Common Council

Attest:

~~Patricia Williams~~, Clerk (DEPUTY)
City of Bloomington ~~BLOOMING~~
JIM McNAMARA

Presented by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 6TH day of JUNE, 1991

~~Patricia Williams~~, Clerk (DEPUTY)
City of Bloomington JIM McNAMARA

SIGNED and APPROVED by me upon this 10TH day of JUNE, 1991.

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditure of an amount not to exceed $1,000,000 from the Special Non-Reverting Improvement Fund for the advancement of costs incurred in connection with the acquisition of property and construction costs for the Convention Center Parking Lot Project. Upon the issuance of bonds by the Bloomington Municipal Facilities Corporation, such advances shall be repaid to the fund from bond proceeds.

SIGNED COPY TO:
CONTROLLER

Fiscal Impact Statement
Resolution 91- 17

Type of Legislation: Capital Project Advance from Westside Industries Funds

Cause of Request: Planned Expenditure

Funds Affected by Request: Westside Industries Funds

	Improvement Fund	Revolving Loan Fund	Totals
Fund Balance - May 1, 1991	$1,201,186	$300,846	$1,502,032
Projected Revenue			
In-lieu of payments	89,000		89,000
Loan repayments		69,101	69,101
Advance repayments (Resolution 91-7)	75,000		75,000
Interest income (estimate)	55,495	13,899	69,394
Total Funds Available	$1,420,681	$383,846	$1,804,527
Projected Expenditures and Encumbrances:			
Annexation	30,688		30,688
Master plan update	55,000		55,000
Corridor study	24,279		24,279
Convention Center Parking Advance	63,350		63,350
Park 48	27,000		27,000
Road & Traffic Imp. Account (Curry Pike)	200,000		200,000
Bloomington Recycling loan		100,000	100,000
Economic development & child care loans		283,846	283,846
Total Expenditures and Encumbrances	400,317	383,846	784,163
Unappropriated Balance			1,020,364
Effect of Legislation			(23,100)
Projected Fund Balance (12-31-91)			$997,264

The legislation will have a minimum fiscal impact . This fiscal impact statement assumes that the advance for the convention center parking lot project will be repaid in October, 1991.
There will be a slight loss of interest income ($23,100) which will be offset by a comparable savings of capitalized interest in the bond issue. All previous advances for Street Bond construction and Fire Station construction have been repaid.

Charles A. Ruckman, City Controller

City of
Bloomington
Indiana

Office of the
Clerk

Post Office Box 100
Municipal Building
Bloomington, Indiana 47402

Telephone 812 339 2261
Extension 13

Margaret Cook
MONROE COUNTY AUDITOR
Monroe County Courthouse
Bloomington, IN 47401

I hereby certify to the Auditor of Monroe County that the attached is a true and accurate copy of Resolution 91-17 passed by the Bloomington Common Council on June, 1991 and signed by the Mayor of the City of Bloomington on June, 1991.

Sincerely,

Patricia Williams
Patricia Williams, CLERK
City of Bloomington

"Ditto"

Roll Call Vote: Ayes:
Nays:
Abs:

Date of Certification:_____

FERGUSON, THEODORE -
JULY 17/AUG 7

THE HERALD-TIMES
BLOOMINGTON, INDIANA

PROOF OF PUBLICATION

State of Indiana)
)ss
County of Monroe.....)

Leah Leahy or Sue May being duly sworn on oath, says that she is billing clerk of The Herald-Times, a public newspaper of general circulation, printed in the town of Bloomington in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

1991:
07/21

Leah Leahy

Subscribed and sworn to before me on 07/21 /91.

John D Hodge

Notary Public or Clerk

My commission expires

JOHN D. HODGE
NOTARY PUBLIC STATE OF INDIANA
MONROE COUNTY
MY COMMISSION EXP JAN.10,1992

NOTICE OF PUBLIC HEARING

Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 17th day of July, 1991 the Bloomington Common Council adopted Resolution 91-18, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 10 years if rehabilitated or redeveloped: 321, 339, 345, 347, and 349 South Madison and 320, 348 South Morton Street.

A description of the affected area is available for inspection in the office of the County Assessor.

On the 7th day of August, 1991, at 7:30 p.m. in the Council Chambers of the Muncipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 91-19 and will receive and hear remonstrances and objections from all interested persons. 21

Publication Fee $9.00