Passed: 6-0

RESOLUTION 93-35

RESOLUTION DECLARING THAT THE PROCEEDS FROM THE SALE OF THE CURRENT MUNICIPAL BUILDING SHALL BE USED FOR PURPOSES RELATED TO THE SHOWERS PROJECT

WHEREAS, based upon an appraisal in 1989, the current municipal building (220 E. 3rd Street) has a market value of approximately nine hundred and fifty thousand dollars ($950,000); and

WHEREAS, the anticipated proceeds from the sale of the current municipal building should be used for purposes related to the new municipal building (Showers Project); and

WHEREAS, in order to serve those purposes, the proceeds should be used to pay for project costs or be deposited in a debt service fund, where the money can reduce the annual lease payments made by the City from the County Option Income Tax (COIT) to the Bloomington Municipal Facilities Building Corporation or redeem bonds before maturity;

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

The proceeds from the sale of the current municipal building shall be used to pay for Showers Project costs or be deposited in a debt service fund, where the money can reduce the annual COIT contributions to the Showers lease or redeem bonds before maturity.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 6th day of October, 1993.

JACK W. HOPKINS, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 12th day of October, 1993.

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This resolution declares that the proceeds from the sale of the current municipal building shall be used for purposes related to the Showers Project.