(passed 8-1 Piedmont-Smith)

ORDINANCE 09-03

**APPROVING THE ISSUANCE OF BONDS
OF THE DEPARTMENT OF PUBLIC PARKS
OF THE CITY OF BLOOMINGTON, INDIANA
IN AN AMOUNT NOT TO EXCEED $6,500,000 TO FINANCE
ACQUISITION AND IMPROVEMENT OF CERTAIN PARK FACILITIES
(SPORTSPLEX AT 1700 WEST BLOOMFIELD ROAD)**

WHEREAS, on February 24, 2009, the Board of Park Commissioners ("Board") of the Department of Public Parks of the City of Bloomington, Indiana, ("Park District") did adopt Declaratory Resolution No. 09-02 ("Declaratory Resolution"), declaring that it is in the best interest of the Park District and the citizens served by the Park District to acquire and improve certain real estate and facilities located thereon for use as park property as described in such Declaratory Resolution ("Project") within the Park District and to authorize the issuance of bonds of the Park District to pay the costs associated with the Project to be incurred in connection with the proceedings and said Project; and

WHEREAS, on March 11, 2009, after notice and hearing as provided by law, the Board did adopt its Confirmatory Resolution No. 09-03 ("Confirmatory Resolution"), confirming said Declaratory Resolution and finding that the Project is necessary for the general welfare of the persons within the Park District, and will be of public utility and benefit and that it is in the best interest of the Park District and the citizens served by the Park District to authorize the issuance of bonds of the Park District in an aggregate principal amount not to exceed Six Million Five Hundred Thousand Dollars ($6,500,000) ("Bonds") for the purpose of procuring funds to be applied to the costs of the Project; and

WHEREAS, on March 24, 2009 the Board did adopt a Bond Resolution No. 09-04 ("Bond Resolution") authorizing the issuance of the Bonds and other matters related thereto and has requested the approval of the Common Council of the City of Bloomington, Indiana ("Common Council") of such Bond Resolution, as well as the approval of the issuance of the Bonds pursuant to I.C. 36-10-4-35; and

WHEREAS, the Common Council now finds that the issuance of said Bonds should be approved;

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

SECTION 1. The Common Council does hereby approve the Confirmatory Resolution, and the Project approved by said Board in its Confirmatory Resolution.

SECTION 2. The Common Council does hereby approve the Bond Resolution and the issuance of bonds of the Park District to be designated as "City of Bloomington, Indiana Park District Bonds of 2009," in the aggregate principal amount not to exceed Six Million Five Hundred Thousand Dollars ($6,500,000).

SECTION 3. All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed.

SECTION 4. If any sections, sentence or provision of this Ordinance, 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 ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

SECTION 5. 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 of the Mayor.

ADOPTED AND APPROVED BY the Common Council of the City of Bloomington, Indiana, this 1st day of April, 2009.

ANDY RUFF, President
Common Council

ATTEST:

Regina Moore, City Clerk
City of Bloomington, Indiana

PRESENTED BY ME, the undersigned City Clerk of the City of Bloomington, Indiana, to the Mayor, for approval and signature, this 2nd day of April, 2009.

REGINA MOORE, City Clerk
City of Bloomington, Indiana

APPROVED AND SIGNED BY ME, the undersigned Mayor of the City of Bloomington, Indiana, this 2ND day of APRIL, 2009.

MARK KRUZAN, Mayor
City of Bloomington, Indiana

SYNOPSIS

This ordinance takes the statutory steps necessary to authorize the purchase and renovation of the SportsPlex at 1700 West Bloomfield Road and the issuance of up to $6.5 million in Parks District Revenue bonds to pay for the project. These steps involve approving three Board of Parks Commissioner (BPC) resolutions which include Res 09-02 (Declaratory Resolution), Res 09-03 (Confirmatory Resolution, and Res 09-04 (Bond Resolution). Together these resolutions find that after holding a legally advertised public hearing on March 11, 2009 to hear any remonstrance, the BPC found that it is necessary and of public utility and benefit to acquire and make certain improvements to the SportsPlex, which includes a 3-story sport facility and 10 acres of land. The resolutions then authorize the issuance of revenue bonds in an amount not to exceed $6.5 million to cover the cost of acquiring, renovating and arranging the financing for the project at an interest rate not to exceed 6.5% and a period not to exceed 20 years and also authorize the Director of the Parks Department to take steps to complete the purchase. Please note that these bonds will be paid out of revenues from the Park District and are *not* considered an indebtedness of the City. However, in the event revenues are not sufficient to be pay for this obligation, a special tax may be levied upon all property in the Park District.

Copies to:
Parks & Rec
Controller
Parks Board
Public Works
Legal (10)

Sports Plex

Clerk (3)
CA/CA (3)
Deputy.
BMC Files