Passed 8-0
Satterfield absent

ORDINANCE 09-08

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA, APPROVING THE ISSUANCE AND SALE OF REFUNDING REVENUE BONDS BY THE CITY FOR AND ON BEHALF OF THE BLOOMINGTON PARK AND RECREATION DISTRICT TO PROVIDE A SAVINGS TO THE PARK DISTRICT

WHEREAS, the Common Council of the City of Bloomington, Indiana (the "Council" and the "City", respectively) has previously established the Bloomington Board of Park Commissioners (the "Board"), the governing body of the Bloomington Park and Recreation District (the "Park District"), pursuant to Indiana Code 36-10-4, as amended; and

WHEREAS, on April 7, 2009, the Board adopted a resolution (the "Bond Resolution") authorizing the issuance of refunding revenue bonds (the "Bonds") of the Park District in the principal amount not to exceed Two Million Seven Hundred Thousand Dollars ($2,700,000) for the purpose of financing the costs of currently refunding the outstanding Park District Bonds of 1999, dated March 1, 1999 (the "1999 Bonds"), and issuing the Bonds; and

WHEREAS, the Council has been advised by representatives of the Board that the current refunding of the outstanding 1999 Bonds will result in a savings to the Park District through a reduction in interest payments on the Bonds; and

WHEREAS, the Bonds will be payable from the Net Revenues of the Cascades Golf Course, with a special benefits tax back-up; and

WHEREAS, pursuant to Indiana Code 36-10-4-35, the Council must approve the issuance of the Bonds of the Park District prior to their issuance and, for purposes of federal tax laws, must authorize certain findings with respect thereto;

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

SECTION 1. The Council approves the issuance of the Bonds pursuant to the provisions of the Bond Resolution.

SECTION 2. Prior to the delivery of the Bonds, the Mayor is authorized to deliver a certificate designating the Bonds as "bank qualified" if it is determined by the Mayor, with the advice of bond counsel, that the Bonds will meet the requirements of Section 265(b) of the Internal Revenue Code of 1986, as amended.

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 All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed.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 Council and approval of the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 29th day of APRIL, 2009.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 30th day of ~~May~~ APRIL, 2009.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 30TH day of ~~May~~ APRIL, 2009.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This Ordinance approves the issuance and sale of refunding revenue bonds by the City and on behalf of the Bloomington Park and Recreation District to effect a refunding of its 1999 Parks District bonds. The purpose is to provide a savings to the Park District through a reduction in interest payments on the bonds.

Signed copies to:
legal (10)
controller
CA/CA (3)
clerk (2)
Parks Dept