Passed 8-0-1
Sterbaum abstained.

ORDINANCE 11-02

AN ORDINANCE AMENDING ORDINANCE 10-18 AUTHORIZING THE CITY OF BLOOMINGTON, INDIANA TO ISSUE ITS ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2011 (BLOOMINGTON DYSLEXIA CENTER, LLC PROJECT) IN THE PRINCIPAL AMOUNT NOT IN EXCESS OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000), AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Common Council ("Council") of the City of Bloomington, Indiana ("City"), on December 1, 2010, adopted Ordinance10-18, entitled "An Ordinance authorizing the City of Bloomington, Indiana, to issue its Economic Development Recovery Zone Facility Revenue Bonds, Series 2010 (Bloomington Dyslexia Center LLC Project) in the principal amount not in excess of Two Million One Hundred Thousand Dollars ($2,100,000), and approving and authorizing other actions in respect thereto" (the "2010 Bond Ordinance"), and

WHEREAS, the 2010 Bond Ordinance authorized the issuance by the City of "recovery zone facility bonds" pursuant to the provisions of Indiana Code 36-7-12 (the "Act"), and the American Recovery and Reinvestment Act of 2009 ("ARRA"); and

WHEREAS, ARRA expired in accordance with its terms on December 31, 2010, before the bonds authorized under the 2010 Bond Ordinance could be issued; and

WHEREAS, the City, under the Act, may authorize the issuance of economic development revenue bonds which may be issued without the authority granted under ARRA; and

WHEREAS, the City now desires to reauthorize the issuance of the bonds authorized in the 2010 Bond Ordinance pursuant to the provisions of the Act, and to amend the 2010 Bond Ordinance to authorize the issuance of such bonds for the benefit of Bloomington Dyslexia Center, LLC.;

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

SECTION 1. Ordinance 10-18 is hereby amended in the following particulars:

A. The title of Ordinance 10-18 is amended by deleting the phrase "Recovery Zone Facility", by changing the designation of the Series of Bonds from 2010 to 2011, and by reducing the principal amount of the Bonds from $2,100,000 to $1,500,000.

B. Whereas Clauses five and six are hereby deleted.

C. The seventh Whereas Clause is amended by deleting the phrase "Recovery Zone Facility" from the title of the Bonds, decreasing the authorized principal amount of the Bonds from $2,100,000 to $1,500,000, changing the Series designation of the Bonds from 2010 to 2011, and deleting the dated dates of the Indenture and the Loan Agreement.

D. The next to last Whereas clause is amended by deleting the words "a Resolution" and inserting therein the phrase "Resolution 10-8".

E. A new Whereas clause is inserted as follows: "WHEREAS, the City of Bloomington Economic Development Commission, on February 25, 2011, conducted a public hearing in accordance with IC 36-7-12-24, and thereafter adopted a resolution amending Resolution 10-8 (the "Amending Resolution")", which Amending Resolution has been transmitted to this Council; and".

F. The last Whereas Clause is amended by replacing the words "the final" with "revised", by inserting the phrase "in the Amending Resolution" after the phrase "("Financing Documents")", and by deleting the remainder of the clause.

G. Section 3 of the 2010 Bond Ordinance is amended by reducing the authorized amount of the Bonds from $2,100,000 to $1,500,000.

H. Section 5 of the 2010 Bond Ordinance is amended by replacing the third sentence with the following: "The Bonds shall be dated the date of closing of this transaction, such date to

be no later than one hundred eighty (180) days from the date of adoption of this Ordinance, as amended".

SECTION 2. All other provisions of the 2010 Bond Ordinance are hereby ratified and confirmed as though set forth herein, and the provisions of the 2010 Bond Ordinance, as amended hereby, shall constitute a contract binding between the Issuer and the Bond Purchaser, and after the issuance of said Bonds, the 2010 Bond Ordinance, as amended hereby, shall not be repealed or amended in any respect which would adversely affect the right of any holder or holders of the Bonds so long as said Bonds or the interest thereon remains unpaid.

SECTION 3. This Ordinance amending Ordinance 10-18 shall be in full force and effect upon adoption and compliance with IC 36-4-6-14.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 23rd day of March, 2011.

SUSAN SANDBERG, President
City of 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 24th day of March, 2011.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 24th day of March, 2011

MARK KRUZAN, Mayor
City of Bloomington

ATTEST:

REGINA MOORE, Clerk
City of Bloomington

STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

I, Regina Moore, Clerk of the City of Bloomington, Indiana, do hereby certify the above and foregoing is a full, true, and complete copy of City of Bloomington Ordinance 2011-02, passed by the Common Council on the 23rd day of March, 2011, by a vote of 8 YEAS and one abstain vote, and 0 NAYS, which was signed by the Mayor of the City of Bloomington, Indiana, on the ____ day of March, 2011, and now remains on file and on record in my office.

WITNESS my hand and official seal of the City of Bloomington, Indiana, this ____ day of March, 2011.

[SEAL]

REGINA MOORE, Clerk
City of Bloomington, Indiana

Synopsis

This Ordinance amends Ordinance 10-18, adopted by the Council on December 1, 2010, and authorizes the issuance of up to $1,500,000 in tax exempt Economic Development Revenue Bonds for the Pinnacle School Campus project at 1503/1505 West Arlington Road.

Signed Copies TO: EL. Dev Commission, Legal, Controller, Clerk (2), CA/CA, Pinnacle School