

(Passed 8-0)
Diekhof not present
for vote

ORDINANCE 04-12

ORDINANCE AUTHORIZING ISSUANCE OF LEASE RENTAL REFUNDING BONDS
BY THE MONROE COUNTY REDEVELOPMENT AUTHORITY

WHEREAS, the Monroe County Redevelopment Commission ("County Redevelopment Commission") entered into a Lease Agreement dated February 15, 1995, as amended ("Lease") with the Monroe County Redevelopment Authority ("Authority") and the Authority on July 24, 1995 issued its Economic Development Lease Rental Bonds of 1995 ("1995 Bonds") to finance infrastructure improvements in the Monroe County Westside Economic Development Area ("Area");

WHEREAS, the 1995 Bonds are payable from lease rentals under the Lease and the lease rentals are payable from tax increment revenues collected in the Area and a special benefits tax levied on the Monroe County Redevelopment District;

WHEREAS, the City of Bloomington has annexed a portion of the Area;

WHEREAS, the Authority desires to issue refunding bonds ("Refunding Bonds") to refund the 1995 Bonds in order to produce a savings of debt service;

WHEREAS, the Refunding Bonds will have the same final maturity date as the 1995 Bonds;

WHEREAS, the Authority has requested the Bloomington Common Council to approve the issuance of the Refunding Bonds; and,

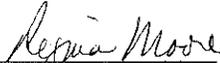
WHEREAS, the City of Bloomington and the County of Monroe have entered into an Interlocal Agreement regarding the calculation and distribution of tax increment financing revenues from the annexed portion of the Area and this Agreement continues to operate;

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

1. The issuance of the Refunding Bonds by the Authority in an amount estimated not to exceed \$ 3,000,000, with the same final maturity date as the 1995 Bonds, is hereby approved.
2. This ordinance shall be effective upon passage and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 9th day of June, 2004.


MICHAEL DIEKHOFF, 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 10th day of June, 2004.

Regina Moore
REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 10th day of JUNE, 2004.

Mark Kruzan
MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This ordinance by the City of Bloomington approves the refunding of the County's Westside Tax Incremental Finance (TIF) district bonds. The approval for issuing new bonds is required whenever the City has annexed property within a County TIF district and the tax from that property will be used to repay TIF bonds. (See I.C. 36-7-14-3.5). In this case, the County wishes to save about \$100,000 by refunding about \$3,000,000 of old bonds at a lower interest rate, but for the same period of maturity.

Signed copies to:
Legal (5)
Controller

Monroe Co. Redevelopment Commission
Monroe Co. Commissioners
Monroe Co. Council
Monroe Co. Auditor
McLellan

Clerk
TIF
CA/MAC