Passed 7-0
Mayer absent
Wisler recused.

ORDINANCE 11-06

AN ORDINANCE APPROVING THE ISSUANCE OF BONDS OF THE BLOOMINGTON REDEVELOPMENT DISTRICT, ACTING IN THE NAME OF THE CITY OF BLOOMINGTON, INDIANA, IN AN AMOUNT NOT TO EXCEED $13,670,000 TO FINANCE ACQUISITION OF REAL ESTATE AND CONSTRUCTION OF CERTAIN IMPROVEMENTS IN THE DOWNTOWN ECONOMIC DEVELOPMENT AREA.

WHEREAS, on June 6, 2011 the Bloomington Redevelopment Commission (the "Commission") the governing body of the Bloomington Redevelopment District (the "District") did adopt a Bond Resolution No. 11-13 ("Bond Resolution") authorizing the issuance of bonds of the District, acting in the name of the City of Bloomington, Indiana (the "City") in an aggregate principal amount not to exceed Thirteen Million Six Hundred Seventy Thousand Dollars ($13,670,000) (the "Bonds") for the purpose of acquiring certain real property and construction of improvements located within the District's Downtown Economic Development Area and other matters related thereto and has requested the approval of the Common Council ("Common Council") of such Bond Resolution, as well as the approval of the issuance of the Bonds pursuant to I.C. 36-7-14-25.1; and

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

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

Section 1. The Common Council does hereby approve the Bond Resolution and the issuance of bonds of the District to be designated as "City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Bonds of 2011," in the aggregate principal amount not to exceed Thirteen Million Six Hundred Seventy Thousand Dollars ($13,670,000).

Section 2. All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed.

Section 3. 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 4. This Ordinance shall be in full force and effect from and after its passage by the Common Council of the City and approval of the Mayor.

ADOPTED AND APPROVED BY the Common Council of the City of Bloomington, Indiana, this 29th day of JUNE, 2011.

Susan Sandberg
SUSAN SANDBERG, President
City of Bloomington Common Council

ATTEST:

Regina Moore
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 30th day of JUNE, 2011.

REGINA MOORE, City Clerk
City of Bloomington, Indiana

APPROVED AND SIGNED BY ME, the undersigned Mayor of the City of Bloomington, Indiana, this 1st day of JULY, 2011.

MARK KRUZAN, Mayor
City of Bloomington, Indiana

Synopsis

This resolution approves the Redevelopment Commission Res 11-13 and the issuance of Redevelopment District bonds in an amount not to exceed $13.67 million to finance the acquisition and development of approximately 12 acres of real estate in the downtown economic development area.

Signed copies -
Controller
Econ Dev
legal

CA/CA
Clerk