Passed 7-0
mayor absent
Wisler recused.

APPROPRIATION ORDINANCE 11 -04

AUTHORIZING AN ADDITIONAL APPROPRIATION OF PROCEEDS OF CITY OF BLOOMINGTON, INDIANA, REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS OF 2011 AND ANY INVESTMENT EARNINGS THEREON
(To Spend Approximately $13.67 Million to Acquire and Develop Approximately 12 Acres of Land in the Downtown Economic Development Area)

WHEREAS, the Bloomington Redevelopment Commission (the "Commission"), the governing body of Redevelopment District of the City of Bloomington, Indiana (the "District"), has heretofore determined and found that it will be necessary and of public utility and benefit to apply the proceeds of bonds to the cost of the acquisition of certain real estate and the construction of certain improvements described on Exhibit A attached hereto (collectively, the "Project"), all of which are located within the District's Downtown Economic Development Area (the "Area"); and the Commission has determined that the costs of such Project, and the incidental expenses necessary to be incurred in connection therewith (including the issuance of bonds on account thereof) are to be funded with the proceeds of such bonds, that will be in an amount that will not exceed Thirteen Million Six Hundred Seventy Thousand Dollars ($13,670,000); and

WHEREAS, said Commission has adopted a resolution determining to issue bonds of the District, acting in the name of the City of Bloomington, Indiana (the "City") in the amount not to exceed Thirteen Million Six Hundred Seventy Thousand Dollars ($13,670,000) for the purpose of procuring funds to be applied to the costs of the foregoing Project; and

WHEREAS, the Common Council of the City has, pursuant to I.C. 36-7-14-25.1, approved the issuance of the Bonds; and

WHEREAS, there are no funds available or provided for in the existing budget and tax levy which may be applied to said Project and the issuance of bonds will enable the procurement of such funds; and

WHEREAS, notice of a hearing on said additional appropriation has been duly given by publication as required by law and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation;

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

Section 1. That the sum of Thirteen Million Six Hundred Seventy Thousand Dollars ($13,670,000), together with any and all investment earnings thereon, be appropriated out of the proceeds of the bonds heretofore authorized to be issued, designated as "City of Bloomington, Indiana, Redevelopment District Tax Increment Revenue Bonds of 2011," for the use of the Commission and District as a matter of first priority, in applying such funds to the costs associated with the work of acquisition of real property and construction improvements located in the Area described in Exhibit "A" attached hereto and incorporated herein and further described in the plans and specifications currently on file in the offices of the Commission and the incidental expenses necessary to be incurred in connection with said project and the proceedings therefore, including the issuance of bonds on account thereof.

Section 2. That the Clerk be, and is hereby authorized and directed to certify a copy of this Ordinance, to the Indiana Department of Local Government Finance as a report of this additional appropriation pursuant to I.C. 6-1.1-18-5(d).

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

SUSAN SANDBERG, President
City of Bloomington 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 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 ordinance appropriates the proceeds of, and any investment earnings from, the City of Bloomington, Indiana, Redevelopment District Tax Increment Revenue Bonds of 2011 for the purpose of acquiring approximately 12 acres of land in the Downtown Economic Development Area for both public and private use.

Signed copies:
controller
econ dev
legal

CA/CA
Clerk