Passed 8-0 (Zulich absent)

COMMON COUNCIL OF THE CITY OF BLOOMINGTON

RESOLUTION 2026-13
CONCERNING THE ISSUANCE OF BONDS
BY THE BLOOMINGTON HOUSING AUTHORITY
TO FINANCE THE
PURCHASE OF AN APARTMENT PORTFOLIO IN BLOOMINGTON, INDIANA

Preamble

WHEREAS, the Bloomington Housing Authority (the "Authority") has met and adopted a resolution approving the issuance of bonds for the purpose of financing the acquisition, renovation, improvement and operation of apartment complex for low to moderate income tenants known as Basswood Apartments, Kingston Manor Apartments, Northcrest Apartments, Woodland Springs Apartments and Summit Pointe Apartments (collectively, the "Project") within the incorporated area of Bloomington, Indiana or within five miles thereof; and

WHEREAS, Indiana Code Title 36, Article 7, Chapter 18 provides that the Authority may finance and operate facilities within five miles of the corporation boundaries of the City of Bloomington, Indiana, provided that Authority must receive the consent of the fiscal body of the municipality in which the facilities are to be located; and

WHEREAS, the Authority has represented that the Project is located within five miles of the corporation boundaries of the City of Bloomington, Indiana; and

WHEREAS, on May 19, 2026, the Economic Development Commission of the City of Bloomington received information with respect to the financing of the Project; and

WHEREAS, the residents of the City and their property are not and will not be liable, directly or indirectly, for or under the bonds to be issued by the Authority concerning the Project;

NOW, THEREFORE, RESOLVED, this Common Council, properly convened, hereby consents to and approves the issuance of bonds by the Bloomington Housing Authority in an amount not to exceed $100,000,000 (the "Series 2026 Bonds"), issued for the purpose financing the costs of the acquisition, renovation, improvement and operating apartment complexes known as Basswood Apartments, Kingston Manor Apartments, Northcrest Apartments, Woodland Springs Apartments and Summit Pointe Apartments; and

RESOLVED FURTHER, the Series 2026 Bonds shall be secured by the general revenues of the Authority and shall be payable from the proceeds of bonds to be issued by the Authority; and

RESOLVED FURTHER, that this Common Council hereby determines that this Resolution shall constitute the approval of the elected public officials of Bloomington, Indiana, to the issuance of the Series 2026 Bonds referenced above.

Passed

Passed by the Common Council of the City of Bloomington, Monroe County, Indiana, upon the 22 day of July , 2026.

Signature of the Common Council President Isak Nti Asare

Attestation of Bloomington City Clerk:

Signature of the Bloomington City Clerk Nicole Bolden

Presentation by Bloomington City Clerk:

Presented by me to the Mayor of Bloomington, Monroe County, Indiana, upon this 29 day of July , 2026.

Signature of the Bloomington City Clerk Nicole Bolden

Approval by the Mayor:

Signature of the Mayor Kerry Thomson

July 29, 2026

Synopsis

Resolution 2026-13 authorizes the Bloomington Housing Authority (BHA) to issue up to $100 million in bonds to acquire five properties from Hometown Group. The properties include 924 units of affordable housing for rents at or below 100% of the Area Median Income (AMI). The bonds will be issued at an interest rate not to exceed 9% and a term to maturity of 45 years. This bond issuance is not an obligation of the City of Bloomington and does not count against the City's bond limit. The bonds are to be repaid from revenue from the acquired properties and any surplus revenue of the BHA.

Distributed to: Clerk, Controller, Council Attorney, Legal, and Mayor.