Passed: 9-0

RESOLUTION 17-25

TO APPROVE REFUNDING BONDS OF THE CITY OF BLOOMINGTON REDEVELOPMENT DISTRICT TO REFUND 2011 BONDS

WHEREAS, the Redevelopment Commission (the "Commission") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Redevelopment District of the City (the "District"), designated as "City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Refunding Bonds, Series 2017," in an aggregate principal amount not to exceed Twelve Million Three Hundred Thousand Dollars ($12,300,000) (the "Bonds"), for the purpose of refunding the Commission's outstanding City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Bonds of 2011, in order to achieve debt service savings due to lower interest rates and to pay costs of issuing the Bonds (the "Refunding Program"); and

WHEREAS, Indiana Code § 36-7-14-25.1 and Indiana Code § 6-1.1-17-20.5 require the approval of the issuance of the Bonds by the City's legislative and fiscal body; and

WHEREAS, the Common Council of the City (the "Council"), as the legislative and fiscal body of the City, now desires to approve the issuance of the Bonds.

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

Section 1. The Common Council of the City of Bloomington hereby approves the sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed Twelve Million Three Hundred Thousand Dollars ($12,300,000), for a term ending no later than February 1, 2032, at a maximum interest rate of five percent (5.00%), with no capitalized interest and with redemption terms approved by the Commission, to finance costs of the Refunding Program.

Section 2. This Resolution shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Indiana this 17th day of May, 2017.

Susan Sandberg

SUSAN SANDBERG, President
Bloomington Common Council

ATTEST:

N Bolden

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington this 18th day of May, 2017.

N Bolden

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 18th day of May, 2017.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

In 2011, the Bloomington Redevelopment Commission issued Bonds to purchase property from Indiana University in what would become The Trades District. As a result of current interest rates, the Redevelopment Commission has an opportunity to refund its 2011 Bonds, which will have the result of reducing the total cost of repayment for the 2011 Bonds. Under State Law, this refunding must be approved by the Council.

Distributed to: Mayor, Clerk, Council Administrator, Legal, Controller