RESOLUTION 17-35

TO APPROVE REFUNDING BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED SIX MILLION DOLLARS TO REFUND THE CITY OF BLOOMINGTON, INDIANA PARK DISTRICT BONDS OF 2009

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has previously issued its City of Bloomington, Indiana Park District Bonds of 2009, in the original principal amount of $6,450,000 (the "Prior Bonds"), of which $4,975,000 remains outstanding as of the date hereof (the "Outstanding Bonds"); and

WHEREAS, the Park District of the City (the "District") issued the Prior Bonds for the purpose of providing for the payment of the costs associated with the acquisition and improvement of property to be owned and used for park purposes (formerly the SportsPlex and now the Twin Lakes Recreation Center at 1700 West Bloomfield Road); and

WHEREAS, the Board has determined to issue refunding bonds of the District, payable from general revenues available to the Park District, including revenues available in the Parks General Fund and the Parks Non-Reverting Fund, and to the extent such revenues are not sufficient, from a special ad valorem property tax levied on all property in the District, and designated as "City of Bloomington, Indiana, Park District Refunding Bonds, Series 2017," in an aggregate principal amount not to exceed Six Million Dollars ($6,000,000) (the "Bonds"), for the purpose of refunding all of the Outstanding Bonds in order to achieve debt service savings due to lower interest rates and to pay costs of issuing the Bonds; and

WHEREAS, Indiana Code § 36-10-4-35(g) and Indiana Code § 6-1.1-17-20.5 require the approval of the issuance of the Bonds by the City legislative and fiscal body before bonds of the District may be sold; 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 Council hereby approves the sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed Six Million Dollars ($6,000,000), for a term ending no later than February 15, 2029, and at a maximum interest rate of 5.0%, to refund the Outstanding Bonds and finance the costs of issuance of the Bonds.

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 upon this 23RD day of August, 2017.

SUSAN SANDBERG, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington this 24th day of August, 2017.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this 31st day of August, 2017.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Resolution takes one of the statutory steps necessary to approve the issuance of bonds by the City of Bloomington Park District under Indiana Code § 36-10-4-35 in order to refund the outstanding City of Bloomington, Indiana Park District Bonds of 2009 which were used to purchase and improve what is now the Twin Lakes Recreation Center at 1700 West Bloomfield Road. The refunding bonds will effect a savings for the Park District and pay for the costs of issuance. Under State Law, this refunding must be approved by the Council.