

*Passed 8-0  
Saudberg absent*

**RESOLUTION 15-14**

**A RESOLUTION 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 \$48,000,000 TO FINANCE ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS IN THE BLOOMINGTON CONSOLIDATED ECONOMIC DEVELOPMENT AREA**

WHEREAS, on May 4, 2015 the Bloomington Redevelopment Commission (the "Commission") the governing body of the Bloomington Redevelopment District (the "District") did adopt a Bond Resolution No. 15-14 ("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 Forty-Eight Million Dollars (\$48,000,000) (the "Bonds") for the purpose of developing improvements located within the District's Bloomington Consolidated 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:

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

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 2015," in the aggregate principal amount not to exceed Forty-Eight Million Dollars (\$48,000,000).

SECTION 2. All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed. The foregoing is not intended, nor shall it be construed, to adversely affect any ordinance or resolution (or parts thereof), applicable to the 2009 Bonds or the 2011 Bonds (as such terms are defined in the Bond Resolution) while such bonds are outstanding.

SECTION 3. If any sections, sentence or provision of this Resolution, 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 Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are declared to be severable.

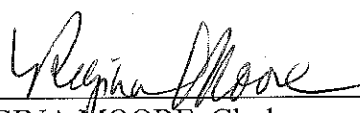
SECTION 4. This Resolution shall be in full force and effect from and after its passage by the Common Council of the City and approval of the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20<sup>th</sup> day of May, 2015.



DAVE ROLLO, President  
Bloomington Common Council

ATTEST:

  
REGINA MOORE, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana upon this 21<sup>st</sup> day of May, 2015.

Reg Moore  
REGINA MOORE, Clerk  
City of Bloomington

SIGNED AND APPROVED by me upon this 26<sup>th</sup> day of MAY, 2015.

Mark Kruzan  
MARK KRUZAN, Mayor  
City of Bloomington

Synopsis

This resolution approves the Redevelopment Commission Res 15-14 and the issuance of Redevelopment District bonds in an amount not to exceed \$48 million to finance projects that: (1) promote community sustainability and reuse; (2) create and improve public amenities, such as parks, with community wide benefit; (3) develop additional affordable housing within the Consolidated Economic Development Area; (4) improve transportation infrastructure, especially non-automobile transportation infrastructure; and (5) continue the development of the City's urban core.

Signed copies to:  
Legal (5)  
Controller (1)  
Redevelopment Com.  
Parks & Rec Board (2)

Bud Cross (1)  
Clerk (1)