

Passed 8-0
Saulberg absent

APPROPRIATION ORDINANCE 15 - 01

AN ORDINANCE AUTHORIZING AN ADDITIONAL APPROPRIATION OF PROCEEDS OF BONDS AND ANY INVESTMENT EARNINGS THEREON

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 development of certain improvements described on Exhibit A attached hereto (collectively, the "Project"), all of which are located within the District's Consolidated 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 Forty-Eight Million Dollars (\$48,000,000); 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 Forty-Eight Million Dollars (\$48,000,000) 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, MONROE COUNTY, INDIANA, THAT:

SECTION 1. That the sum of Forty-Eight Million Dollars (\$48,000,000), 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 2015," for the use of the Commission and District as a matter of first priority, in applying such funds to the costs associated with the Project 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).

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



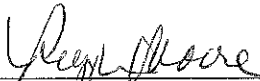
DAVE ROLLO, President
Bloomington Common Council

ATTEST:



REGINA MOORE, Clerk
City of Bloomington

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



REGINA MOORE, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 26th day of May, 2015.



MARK KRUZAN, Mayor
City of Bloomington

Synopsis

This Ordinance appropriates the proceeds of, and any investment earnings from, the City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Bonds of 2015 for the purpose of: (1) promoting community sustainability and reuse; (2) creating and improving public amenities, such as parks, with community wide benefit, (3) developing additional affordable housing within the Consolidated Economic Development Area, (4) improving transportation infrastructure, especially non-automobile transportation infrastructure, and (5) continuing the development of the City's urban core.

Signed copies to:

- Legal (5)
- Controller (1)
- Redevelopment Comm
- Public Rec + Board (2)

Board Counsel (1)
Clerk (1)