

Passed 8-0
Sattlerfeld absent

APPROPRIATION ORDINANCE 09-03

TO EFFECT REFUNDING OF THE CITY OF BLOOMINGTON
1998 GENERAL OBLIGATION BONDS

WHEREAS, pursuant to an ordinance adopted by the Common Council of the City of Bloomington, Indiana (the "Town") on May 6, 2009 (the "Bond Ordinance"), the Common Council authorized the issuance of the City of Bloomington, Indiana General Obligation Refunding Bonds, Series 2009 to be issued in an amount not to exceed \$6,400,000 (the "Bonds"), for the purpose of refunding the City of Bloomington, Indiana General Obligation Bonds of 1998 and paying the costs of issuance of the Bonds (the "Refinancing"); and

WHEREAS, the Common Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Refinancing and has authorized the issuance of the Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereafter set out; and

WHEREAS, notice of a hearing on said 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 THE CITY OF BLOOMINGTON, INDIANA, THAT:

SECTION 1. There is hereby appropriated a sum not to exceed Six Million Four Hundred Thousand Dollars (\$6,400,000) out of the proceeds of the Bonds, together with all investment earnings thereon, for the purpose of the Refinancing, as provided in the Bond Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

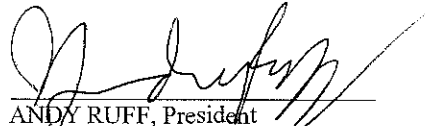
SECTION 2. The Mayor, the Controller, the Clerk and other appropriate officers of the City are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

SECTION 3. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

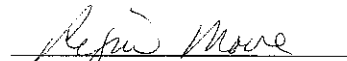
SECTION 4. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

SECTION 5. This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

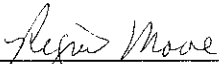
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 29th of April, 2009.


ANDY RUFF, 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 30th day of April, 2009.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 30th day of April, 2009.


MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

The Ordinance appropriates the proceeds from the issuance and sale of general obligation refunding bonds by the City to effect a refunding of its 1998 General Obligation bonds. The purpose is to provide savings to the City through a reduction in interest payments on the bonds.

Signed copies to:
Legal (10)
Controller
CA/CA (3)
Clerk 2