

RESOLUTION 18-21

**APPROVING THE ISSUANCE OF CITY OF BLOOMINGTON, INDIANA
PARK DISTRICT BONDS, SERIES 2018A IN AN AMOUNT NOT TO
EXCEED THREE MILLION FOUR HUNDRED THIRTY-FIVE
THOUSAND DOLLARS TO FINANCE THE COSTS OF CAPITAL
IMPROVEMENTS AT CERTAIN PARK FACILITIES AND COSTS
INCURRED IN CONNECTION WITH THE ISSUANCE OF SUCH
BONDS**

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Park District (the "District") of the City of Bloomington, Indiana (the "City"), designated as "City of Bloomington, Indiana Park District Bonds, Series 2018A," in an aggregate principal amount not to exceed Three Million Four Hundred Thirty-Five Thousand Dollars (\$3,435,000) (the "2018A Bonds"), to finance certain capital improvements at facilities operated by the City of Bloomington Parks Department including the design, acquisition and construction of (i) improvements along 7th Street Greenway, including bike lanes, a greenway trail, multi-use paths from the B-Line Trail to Woodlawn, and Union to the State Road 45/46 Bypass, (ii) trails and land acquisition for easements along the RCA/Power Line trail, and (iii) all related and incidental expenses incurred in connection therewith, and the costs of selling and issuing the 2018A Bonds (the "Project"); and

WHEREAS, Ind. Code § 36-10-4-35(g) and Ind. Code § 6-1.1-17-20.5 require the approval of the issuance of the 2018A Bonds of the District by the legislative and fiscal body of the City; 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 2018A Bonds.

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


SECTION 1. The Council hereby approves the sale and issuance of the 2018A Bonds in order to provide funds to finance the costs of the Project, subject to the following conditions: (a) the maximum aggregate original principal amount of the 2018A Bonds shall not exceed Three Million Four Hundred Thirty-Five Thousand Dollars (\$3,435,000); (b) the 2018A Bonds shall have a term not longer than twenty (20) years, commencing on the date of issuance of the 2018A Bonds; and (c) the maximum interest rate on the 2018A Bonds shall not exceed six percent (6.0%) per annum.

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 by the Common Council of the City of Bloomington, Indiana, this 31st day of October, 2018.


DOROTHY GRANGER, President
Bloomington Common Council

ATTEST:



NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Indiana, this 18 day of November, 2018.



NICOLE BOLDEN, Clerk

SIGNED and APPROVED this 21 day of November, 2018.



JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This resolution takes one of statutory steps necessary to approve the issuance of bonds by the City of Bloomington Parks District under Indiana Code § 36-10-4-35 and § 6-1.1-17-20.5 in order to finance certain capital improvements at facilities operated by the City of Bloomington Parks Department including the design, acquisition and construction of (i) improvements along 7th Street Greenway, including bike lanes, a greenway trail, multi-use paths from the B-Line Trail to Woodlawn, and Union to the State Road 45/46 Bypass, (ii) trails and land acquisition for easements along the RCA/Power Line trail, and (iii) all related and incidental expenses incurred in connection therewith, and the costs of selling and issuing the these bonds.