

RESOLUTION 18-22

**APPROVING THE ISSUANCE OF CITY OF BLOOMINGTON, INDIANA
PARK DISTRICT BONDS, SERIES 2018B IN AN AMOUNT NOT TO
EXCEED THREE MILLION EIGHT HUNDRED SIXTY-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 2018B," in an aggregate principal amount not to exceed Three Million Eight Hundred Sixty-Five Thousand Dollars (\$3,865,000) (the "2018B Bonds"), to finance certain capital improvements at facilities operated by the City of Bloomington Parks Department including the design, acquisition and construction of (i) trails at Griffy Lake, (ii) a trail from Clubhouse Drive to College Avenue at Cascades Park, and (iii) all related and incidental expenses incurred in connection therewith, and the costs of selling and issuing the 2018B 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 2018B 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 2018B 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 2018B 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 2018B Bonds shall not exceed Three Million Eight Hundred Sixty-Five Thousand Dollars (\$3,865,000); (b) the 2018B Bonds shall have a term not longer than twenty (20) years, commencing on the date of issuance of the 2018B Bonds; and (c) the maximum interest rate on the 2018B 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 1st day of November, 2018.



NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED this 2nd 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) trails at Griffy Lake, (ii) a trail from Clubhouse Drive to College Avenue at Cascades Park, and (iii) all related and incidental expenses incurred in connection therewith, and the costs of selling and issuing these bonds.