

RESOLUTION 22-01

PRELIMINARY APPROVAL TO ISSUE ECONOMIC DEVELOPMENT REVENUE BONDS AND LEND THE PROCEEDS FOR THE RENOVATION OF AFFORDABLE HOUSING

- Re: Country View Apartments, 2500 S Rockport Road (Country View Housing, LP, on behalf of itself or an affiliated to-be-formed entity, Petitioner)

WHEREAS, the City of Bloomington, Indiana (the "Issuer"), is authorized by Indiana Code Chapters 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds or notes for the financing of economic development facilities, the funds from said financing to be used for the acquisition, renovation, improvement and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Country View Housing, LP, an Indiana limited partnership, on behalf of itself or an affiliated to-be-formed Indiana limited partnership or limited liability company (the "Applicant"), has advised the Bloomington Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer lend proceeds of an economic development financing to the Applicant for the acquisition, renovation, improvement and equipping of multifamily housing facilities consisting of a 206-unit apartment complex known as Country View Apartments, with functionally related and subordinate facilities such as parking areas, a clubhouse, and playground, located at 2500 S. Rockport Road, Bloomington, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in or retention of job opportunities (approximately 1 job to be created and 4 existing jobs to be retained) to be achieved by the acquisition, renovation, improvement and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the Commission reviewed this Project at its meeting held December 23, 2021, and recommended passage of this Resolution to the Common Council; and

WHEREAS, the Common Council has considered whether the Project will have an adverse competitive effect on any similar facility already constructed or operating in Bloomington, Indiana;

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

SECTION 1. The Common Council of the City of Bloomington, Indiana, finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near Bloomington, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development and promotion of job opportunities in and near the Issuer.

SECTION 2. The Common Council of the City of Bloomington, Indiana, approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount not to exceed \$15,000,000 under the Act for the lending of the proceeds of the revenue bonds to the Applicant, for the acquisition, renovation, improvement and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, renovation, improvement and equipping of the Project, and subject to the further final approval of the Common Council of the City of Bloomington, Indiana, the Common Council of the City of Bloomington, Indiana, hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it

may deem appropriate in pursuance thereof; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and that the aforementioned purposes comply with the provisions of the Act; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.

SECTION 4. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, a portion of the interest paid during acquisition, improvement and equipping, underwriting expenses, attorney and bond counsel fees, acquisition, improvement and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will lend the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

SECTION 5. This resolution shall constitute "official action" for purposes of compliance with federal and state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds, particularly Treas. Reg. 1.150-2.

PASSED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 05 day of January, 2022.

SUSAN SANDBERG


Jim Sims, President
Bloomington Common Council

ATTEST:



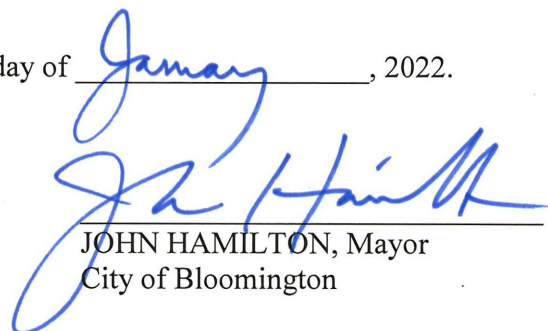
NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 7 day of January, 2022.



NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 7th day of January, 2022.


JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

Resolution 22-01 is for Preliminary Approval for the City of Bloomington to issue economic development revenue bonds pursuant to Indiana Code 36-7-11.9 and 36-7-12 in an amount not to exceed Fifteen Million Dollars (\$15,000,000.00). The City would lend the proceeds from this economic development revenue bond to Country View Housing, LP, an Indiana limited partnership or an existing or to-be-formed affiliated limited partnership or limited liability company for the acquisition, rehabilitation, and renovation of the affordable housing development known as the Country View Apartments at 2500 S. Rockport Road, Bloomington, Indiana. Country View Housing, LP, or its existing or to-be-formed affiliate would fully indemnify the City and take full responsibility for debt service payments of the bonds. The City would not bear liability, ongoing obligation, or cost related to the bonds—the City would act only as a conduit allowing the borrower to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits. The renovations to the Country View Apartments are expected to cost approximately \$35,000 per unit including new kitchen cabinets, counter tops, appliances, garbage disposals, kitchen sinks and faucets, new bathroom cabinets, counter tops, sinks, toilets, mirrors and towel bars, new interior doors, new blinds, subfloor repair and mold remediation, new lights throughout the units, new flooring, asphalt and concrete repairs, trash compactor updates, gutter, downspouts, soffit and fascia repair, sanitary main drain and sump pump work, new exterior doors, freeze boards and additional units will be converted to fully accessible ADA compliant units.

Distributed to Clerk, Controller, Council Attorney, Legal, and Mayor.