

ORDINANCE 22-14

**APPROVING THE ISSUANCE OF THE CITY OF BLOOMINGTON,
INDIANA PARK DISTRICT BONDS, SERIES 2022, TO PROVIDE FUNDS
TO FINANCE THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS
FOR PARK PURPOSES, INCLUDING COSTS INCURRED IN
CONNECTION WITH AND ON ACCOUNT OF THE ISSUANCE OF THE
BONDS, ALL FOR THE PURPOSE OF PROMOTING CLIMATE
CHANGE PREPAREDNESS AND IMPLEMENTING EQUITY AND
QUALITY OF LIFE IMPROVEMENTS FOR ALL CITY RESIDENTS**

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 2022," together with such further or different series designation determined to be necessary or appropriate, in an aggregate principal amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) (the "2022 Bonds"), to finance the costs of the projects described in Exhibit A hereto (collectively, the "Projects"), together with the expenses incurred in connection with or on account of the issuance of the Bonds to finance the Projects, all of which shall be included in and considered as part of the costs of the Projects; 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 2022 Bonds of the District by the legislative and fiscal body of the City; and

WHEREAS, prior to the issuance of the 2022 Bonds, following a public hearing to be conducted upon notice duly given, the Board is expected to adopt a resolution making an additional appropriation of a sum not to exceed \$5,800,000, together with all investment earnings thereon (the "Additional Appropriation"), which is to be provided for out of the proceeds of the 2022 Bonds, together with all investment earnings thereon, for the purpose of paying the costs of the Projects; 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 2022 Bonds and the Additional Appropriation upon the terms and conditions set forth herein.

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

SECTION 1. The Council hereby approves the sale and issuance of the 2022 Bonds, in one or more series, in order to provide funds to finance the costs of the Projects, subject to the following conditions: (a) the maximum aggregate original principal amount of the 2022 Bonds shall not exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000); (b) the 2022 Bonds shall have a term not longer than six (6) years, commencing on the date of issuance of first series of the 2022 Bonds; and (c) the maximum interest rate on the 2022 Bonds shall not exceed five percent (5.0%) per annum. The proceeds of the 2022 Bonds shall be applied solely for the purpose of the Projects, including paying costs of issuance incurred on account of the issuance and sale of the 2022 Bonds. Subject to completion of all procedures required by law, the Council does hereby approve the Additional Appropriation in order to pay costs of the Projects, which includes costs of issuance incurred on account of the issuance and sale of the 2022 Bonds. The Additional Appropriation shall be in addition to all appropriations provided for in the existing budget and levy of the District, and shall continue in effect until the completion of the Projects. Any surplus of such proceeds shall be credited to the proper fund as required by law.

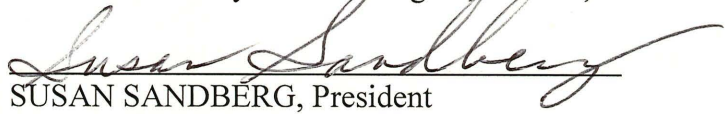
SECTION 2. The Council hereby determines that each of the Projects is reasonably considered to be an independently desirable end in itself without reference to another capital project.

SECTION 3. The Mayor of the City and the Controller of the City, any member of the Council, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City or the District, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Ordinance, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

SECTION 4. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed.

[Signature Page Follows]

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Indiana, this 20 day of April, 2022.


SUSAN SANDBERG, President
Bloomington Common Council

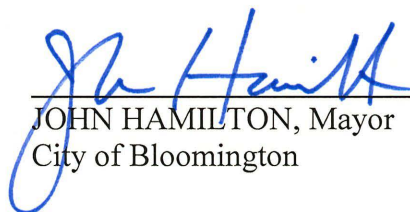
ATTEST:


NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Indiana, this 21 day of April, 2022.


NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me this 22nd day of April, 2022.


JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance approves the issuance of special taxing district bonds by the City of Bloomington Park District under Indiana Code § 36-10-4-35, in an aggregate principal amount not to exceed \$5,800,000, for the purpose of financing longer-term capital projects and investments for park purposes throughout the City of Bloomington, Indiana Park District, in order to promote climate change preparedness and implement equity and quality of life for all.

Note: At the April 20, 2022 Regular Session, the Council adopted Amendment 01, which removed two items from the list of projects contained in Exhibit A. It also reordered the remaining items in the exhibit and inserted language to make clear that the projects were listed in order of priority.

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

EXHIBIT A

The proceeds of the 2022 Bonds will be used to fund longer-term capital projects and investments for park purposes throughout the City of Bloomington, Indiana Park District (the “Park District”), in order to promote climate change preparedness and implement equity and quality of life for all. General descriptions of the projects to be financed with the proceeds of the 2022 Bonds (collectively, the “Projects”) are listed below in order of priority, and include the following:

<u>Item</u>	<u>Min. Cost Estimate</u>	<u>Max. Cost Estimate</u>
Replace missing sidewalk on Rogers St. by Switchyard Park	\$200,000	\$200,000
Implementation of West 2nd Street modernization, including new signalization and protected bicycle lanes (from Walker Street to B-Line trail)	\$1,500,000	\$1,500,000
Design and right-of-way for North Dunn Street multiuse path (from the SR 45/46 Bypass to Old SR 37)	\$800,000	\$960,000
Addition of protected bicycle lanes along Covenant Drive (from College Mall to Clarizz Blvd)	\$2,400,000	\$2,880,000
Griffy Loop Trail dam crossing and community access improvements	\$375,000	\$375,000

The total cost to the Park District of any single Project, including an allocable portion of the costs of issuing the 2022 Bonds, whether financed with proceeds of the 2022 Bonds or other legally available revenues of the Park District, shall in no event exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000).