

(Passed 9-0)

ORDINANCE 06-26

TO AUTHORIZE THE ISSUANCE OF BONDS BY THE
MONROE COUNTY REDEVELOPMENT COMMISSION
PURSUANT TO IC 36-7-14-3.5

WHEREAS, the Monroe County Redevelopment Commission ("Commission") did on February 25, 1993, adopt a Declaratory Resolution establishing the Westside Economic Development Area ("Area"); and

WHEREAS, the City of Bloomington, Indiana ("City") has annexed part of the real estate within the Area ("Annexation"); and

WHEREAS, the Commission is considering adopting a resolution authorizing bonds in an aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) ("Bond Resolution") payable from Tax Increment and, to the extent Tax Increment is not sufficient, may impose a Special Benefits Tax for the purpose of paying the costs of the Project (each as defined in the Bond Resolution) ("Bonds"); and

WHEREAS, the County will use the proceeds of the Bonds to construct and develop the Indiana Life Sciences Education and Training Institute as a partnership between Monroe County, Ivy Tech Community College-Bloomington, Bloomington Economic Development Corporation, Bloomington Life Sciences Partnership, and local industry; and

WHEREAS, IC 36-7-14-3.5 requires the approval of the issuance of the Bonds payable from Tax Increment by the Common Council of the City;

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

SECTION I. The Common Council hereby approves the issuance of the Bonds by the Commission.

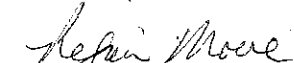
SECTION II. This ordinance shall be in full force and effect from and after its passage and execution by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Indiana this 20th day of DECEMBER, 2006.



CHRIS STURBAUM, President
Bloomington Common Council


ATTEST:


REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington this 21st day of DECEMBER, 2006.


REGINA MOORE, Clerk

SIGNED and APPROVED this 21st day of DECEMBER, 2006.


MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This ordinance by the City of Bloomington approves Monroe County Redevelopment Commission's issuance of bonds payable with Tax Increment Finance (TIF) from Monroe County's Westside TIF District, a part of which has been annexed by the City. The City's approval for issuing new bonds is required whenever the City has annexed property within a County TIF district and the tax from that property will be used to repay TIF bonds. (See IC 36-7-14-3.5).

Signed copies to:

Legal (10)

Controller

Monroe County Commissioners

Monroe County Econ. Dev.

Mayor's Office, Econ. Dev.

Monroe County Auditor

Monroe County Treasurer

Monroe County Redevelopment Commission

clerk

CA/CA (3)

file