

AGENDA
CITY OF BLOOMINGTON
ECONOMIC DEVELOPMENT COMMISSION

Tuesday, October 18, 2022, 4:00 pm
City Hall, McCloskey Conference Room (#135)

Join Zoom Meeting

<https://bloomington.zoom.us/j/84715784256?pwd=L0x1WUgrV1dVUnpMckFkemtGS2ozdz09>

Meeting ID: 847 1578 4256

Passcode: 656926

One tap mobile

+19292056099,,84715784256# US (New York)

+13017158592,,84715784256# US (Washington DC)

1. Call to Order
2. Roll Call
3. Minutes
4. Old Business
5. New Business
 - a. Resolution 22-04 (Country View Final Action)
6. For the Good of the Order
7. Adjournment

Next Meeting:

Tuesday, November 15, 2022, 4:00 p.m.



MEMORANDUM

To: Economic Development Commission Members
cc: Larry Allen, Assistant City Attorney
Jeff Underwood, Controller
De de la Rosa, Assistant Director, Economic and Sustainable Development
From: Alex Crowley, Director, Economic & Sustainable Development
Date: October 18, 2022
Re: EDC Resolution 22-04: Recommendation to Council for Issuance of Economic Development Bonds for Country View Housing, LP

Glick Housing Foundation's (as the general partner of Country View Housing, LP) ("Glick") appeared before the City Economic Development Commission and City Common Council in December 2021 and January 2022, respectively, for an inducement resolution for the issuance of tax-exempt bonds to be adopted by the City.

Glick successfully applied to the Indiana Housing and Community Development Authority (IHCD) for the award of tax credits and tax-exempt volume cap in early second quarter of 2022. Simultaneously, Glick pursued HUD financing as a companion funding source for rehabilitation of the Property.

The October 18, 2022, Economic Development Commission meeting is a public hearing with respect to the issuance by the City of Bloomington of its Economic Development Revenue Note, Series 2022 (Country View Apartments Project) (the "Notes"), in one or more tax-exempt or taxable series or subseries, with a maximum aggregate principal amount not to exceed \$15,000,000.

The proceeds of the sale will be loaned to Country View Housing, LP for the purposes of the acquisition, renovation, improvement and equipping of a multifamily housing facility consisting of an apartment complex known as Country View Apartments, containing approximately 206 apartment units located at 2500 S. Rockport Road, Bloomington, Indiana, together with functionally related and subordinate facilities such as carports, garages, parking areas, a clubhouse, and playground and funding costs of issuance and any necessary reserves in connection with the project.

The Notes will be issued pursuant to the provisions of IC 36-7 11.9 and 12 (the "Act"). The Notes will not constitute a debt, liability or obligation of the City, the State of Indiana or a pledge of the faith and credit of the City or the State of Indiana, but shall be payable solely from the funds pledged to the payment thereof.

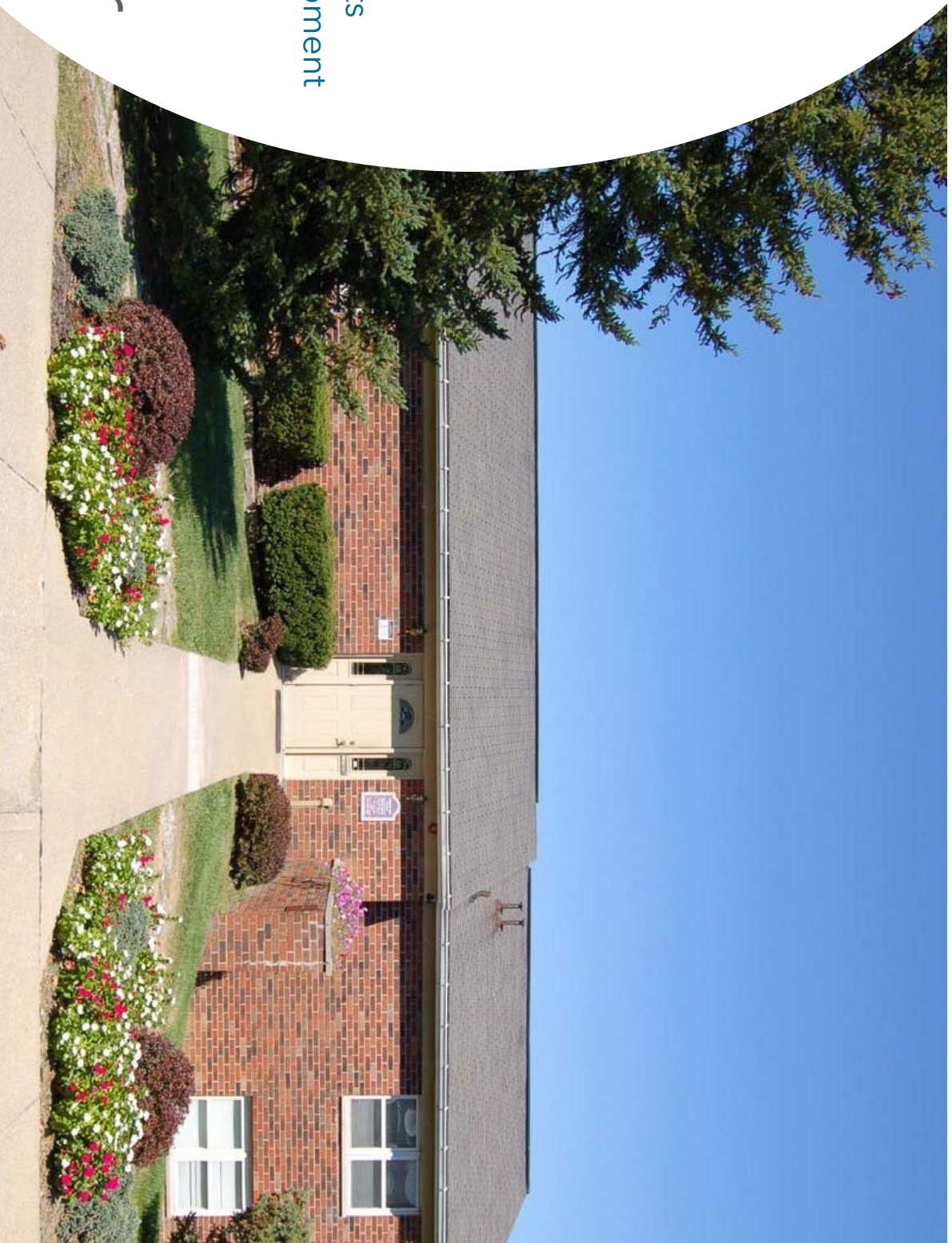
A substantial portion of the Notes are expected to be issued as "exempt facility bonds" pursuant to Section 142 of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower will own and operate the Project.

The public was invited to attend or to submit written comments to Larry Allen, Assistant City Attorney.

This public hearing is being held pursuant to the provisions of Section 147 of the Code and the Act.

Presentation to the City of Bloomington Economic Development Commission

Country View Apartments
2022 Economic Development
Revenue Bonds



Where we began

The Gene B. Glick Company was born out of a young WWII veteran's desire to help his fellow GIs build homes for his family.

Eugene (Gene) Glick founded Indianapolis Homes Inc. in 1947 in Indianapolis which became the Gene B. Glick Company, Inc. in 1960.

By 1962, we were the largest builder of single-family homes in Indiana.



GLICK®



Continuing Gene & Marilyn's Legacy

Glick built our first apartment community in 1962 and by the mid-1970s our focus has been solely on multifamily housing development and management.

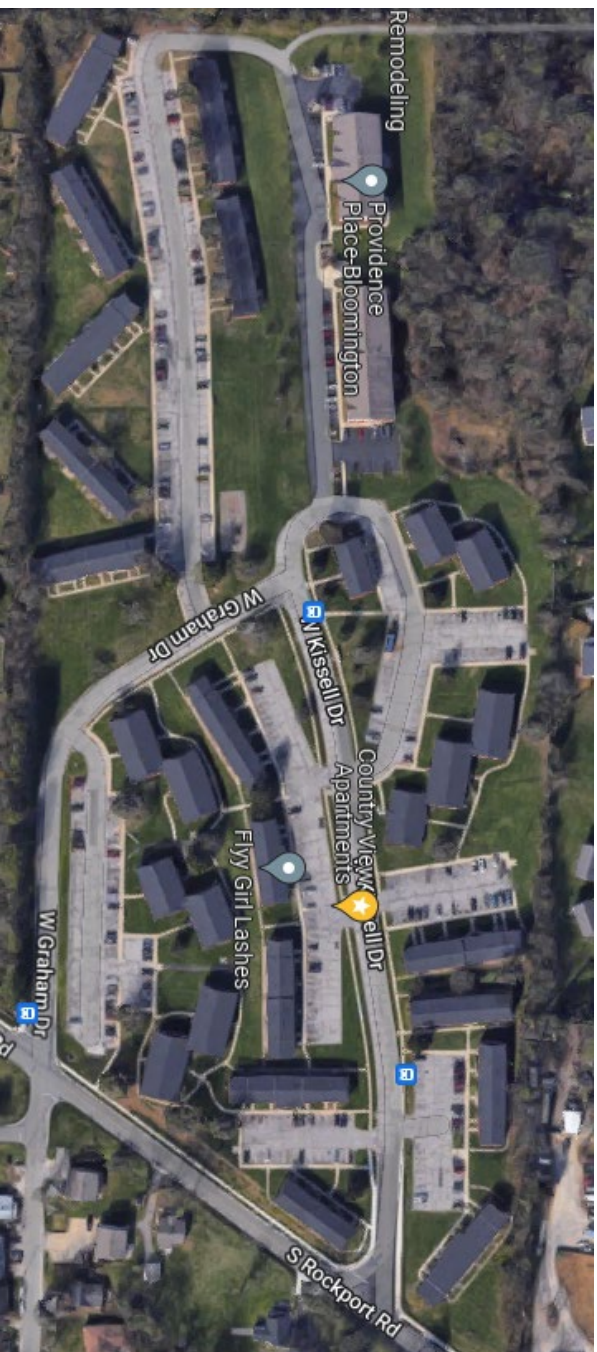
This year, Glick celebrates its 75th year as one of the largest privately held real estate ownership, development, and management firms in the nation, with more than 20,000 units in 13 states.





Our company's philosophy, "Built to be Home," extends beyond our apartment communities.

Glick Philanthropies has contributed nearly \$200 million to charitable efforts within the state, including Indianapolis' Cultural Trail.



Country View Apartments

2500 S. Rockport Road, Bloomington, IN 47403

The Country View Apartment community is set on 18.64 acres on Bloomington's southwest side.

Country View Apartments

- The property is comprised of 21 residential buildings and one community/leasing office building.
- It features 206 apartment units totaling roughly 178k gross square feet of residential space.
- And it was constructed in two phases - 1970 and 1975



Unit Breakdown

1 Bedroom – 1 Bath	36
2 Bedroom – 1 Bath	48
2 Bedroom – 1 ½ Bath TH	96
3 Bedroom – 1 ½ Bath TH	24
4 Bedroom – 2 Baths	2
Total Units	206

Country View Apartments

- Well situated on Bloomington's near southside with many available nearby amenities for residents to enjoy, including:
 - On-site Bloomington Transit stop
 - The recently completed Switchyard Park complex
 - The B-Line Trail system
 - Summit Elementary and Bloomington South H.S.
 - Many retail and service options



Site Amenities		
Category	Facility	Distance
Recreation	RCA Community Playground Park	.18 mi
Recreation	Switchyard Park	.61 mi
Education	Monroe Co. Adult Education	.2 mi
Education	Bloomington South H.S.	.85 mi
Education	Summit Elementary School	.38 mi
Services	Old National Bank	.84 mi
Services	Chase Bank	.8 mi
Grocery/Retail	Woolery Farmers' Market	.75 mi
Retail	Dollar General	.75 mi
Healthcare	Reach High Consulting and Therapy	.5 mi
Healthcare	CVS Pharmacy	.9 mi
Healthcare	Rise Autism Therapy Services	1 mi
Transit	Bloomington Transit (Bus)	0 mi
Transit	B-Line Trail	.57mi

Proposed Project Scope

- Unit renovations include:
 - New HVAC systems in all units
 - New kitchen cabinets and solid surface countertops
 - New energy efficient appliances
 - New bathroom cabinets and vanities
 - And unit conversions of 4 ADA units



Proposed Project Scope

- Site renovations include:
 - Replacement of 100% of windows of the property
 - Replacement of all gutters and downspouts for 22 buildings
 - Conversion of leasing office/community building to ADA compliance
 - Creation of an on-site dog park



Proposed Project Scope

- Each unit renovation will take around 2 days, during which time, residents will be temporarily relocated to a near by hotel, or with a friend or family member.
- Renovations will allow the property to operate more efficiently, preserve its affordability in a desirable market, and improve the quality of life for its residents.



Development Timeline

IHDCA LIHTC Application

February – July 2022

Glick applies for a 4% Low Income Housing Tax Credit application with Indiana Housing and Community Development. IHGDA reviews and approves the application at their July board meeting.

Close on all Financing

Est. November 2022

Glick and partners complete closing on all project funding.

Construction Ends

Est. December 2023

All work completed and all units placed in service.



Project Predevelopment

November 2021

The Gene B. Glick Family Housing Foundation purchases 6 properties from the Community Reinvestment Foundation with a plan to rehab the property. Country View is one of those properties.

Final Bond Approval

October 2022

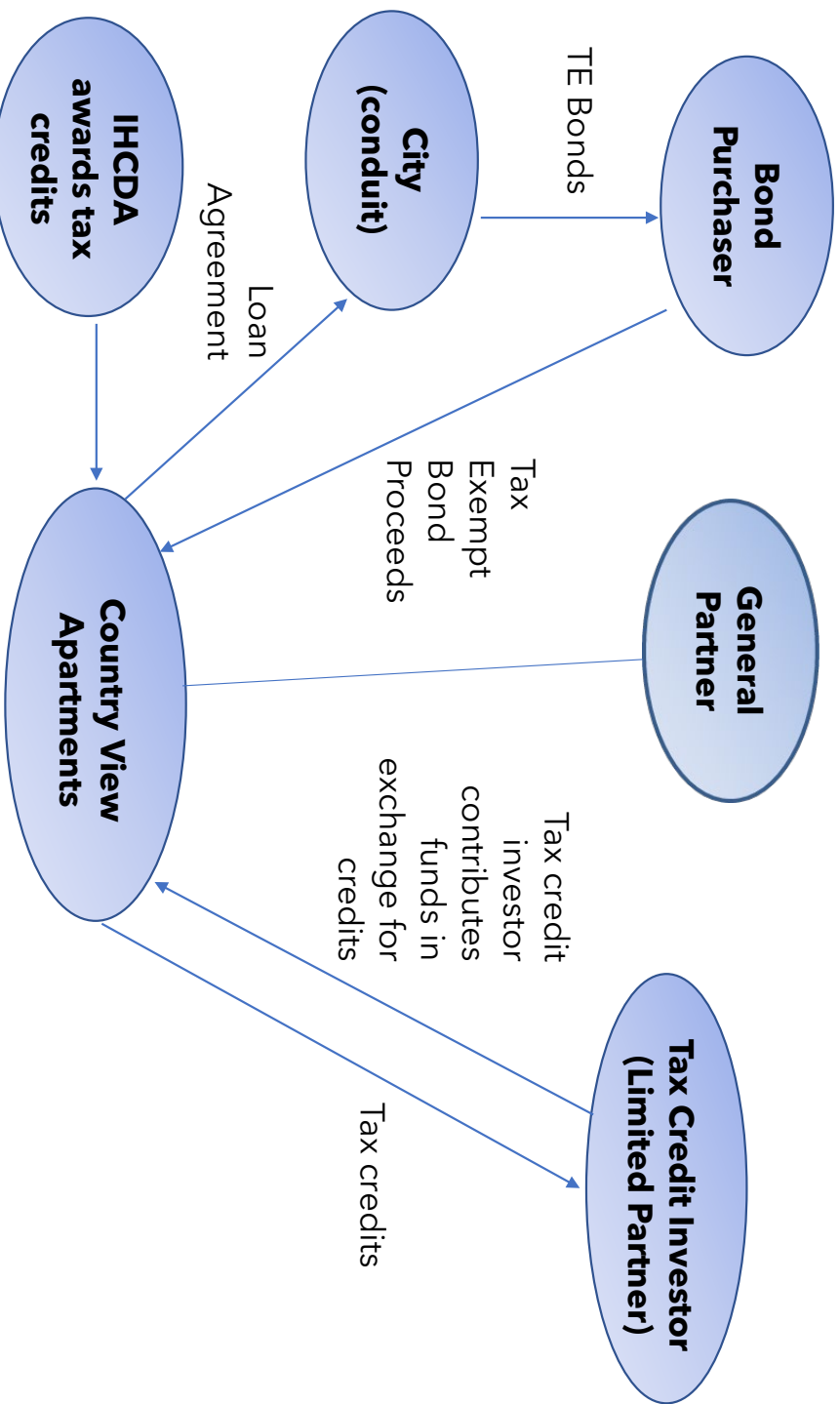
Glick finalizes allocation of economic development bonds with the City of Bloomington for Country View Apartments

Construction Starts

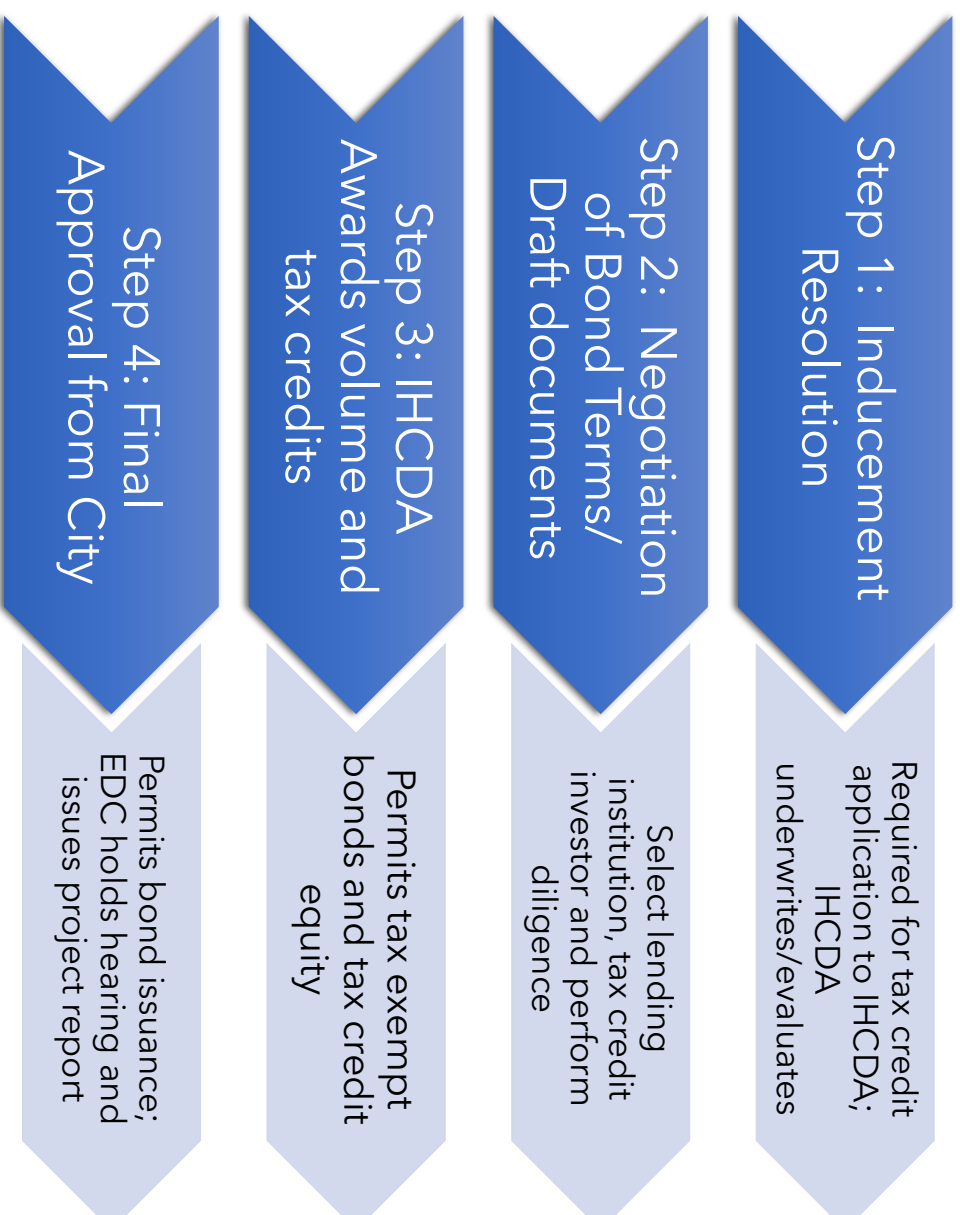
Est. January 2023

We'll work on a few units at a time, doing our utmost to not disrupt the lives of our residents.

Bond and Credit Structure



Bond and Tax Credit Process

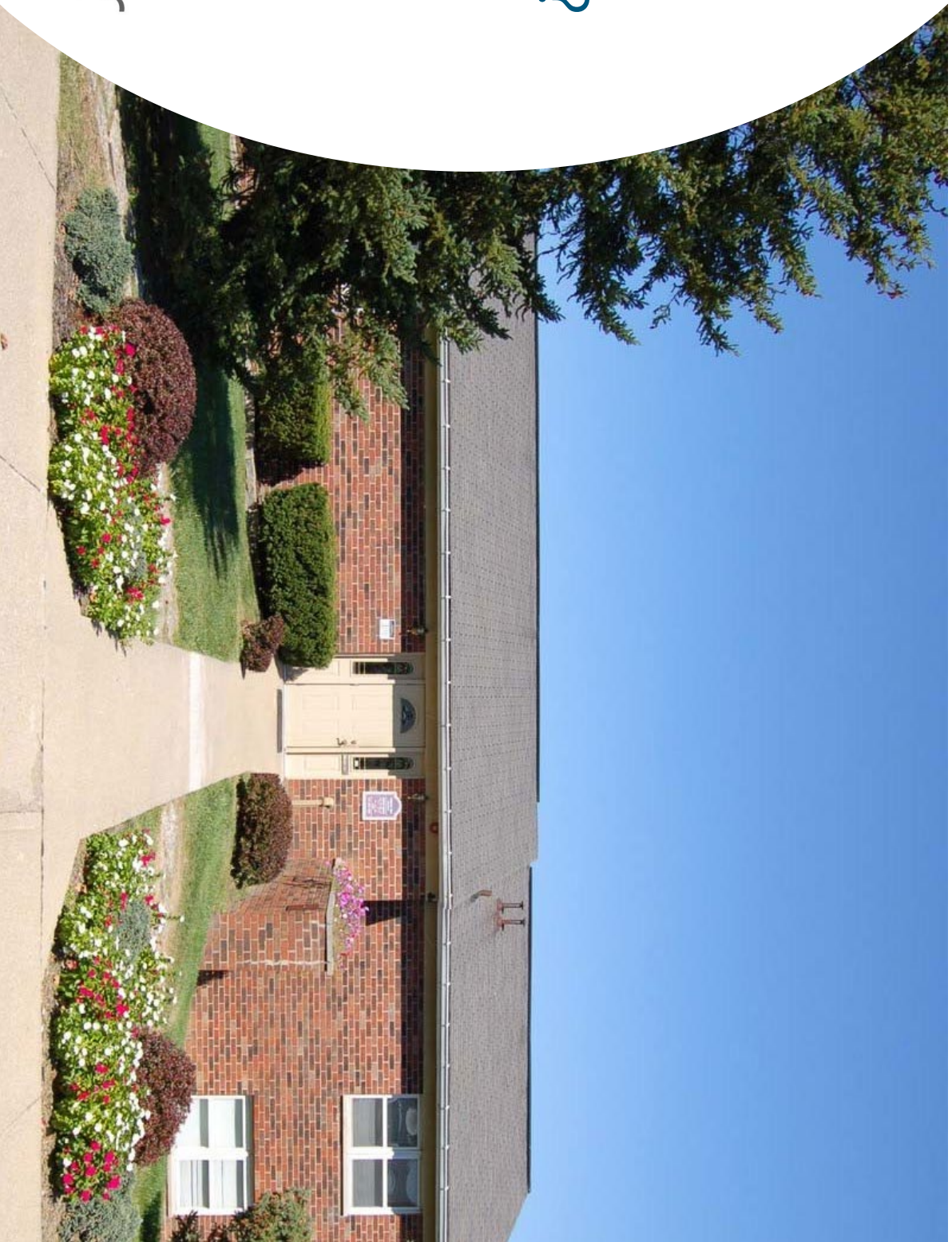


Bond and Credit Structure

- Issued pursuant to IC 36-7-12
 - Requires EDC to render project report, hold public hearing, and approve ordinance authorizing bonds
 - Bonds will not be payable from taxes or be a general obligation of the city; payable solely from revenues of the project; no effect on the city's constitutional debt limit of bank qualified limit
 - City only acts 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
 - No ongoing obligations or administration by the city - borrower is responsible for all tax covenants, payments, and indemnifies city in all respects

Any
Questions?

Thank you!



**RESOLUTION 22-04
OF THE
CITY OF BLOOMINGTON
ECONOMIC DEVELOPMENT COMMISSION**

- WHEREAS, Indiana Code Title 36, Article 7, Chapters 11.9 and 12 (collectively, the "Act") declares that the financing and refinancing of economic development facilities constitutes a public purpose; and
- WHEREAS, the Act provides that an issuer may, pursuant to the Act, issue revenue bonds and notes and refunding revenue bonds and notes and lend the proceeds thereof to a developer for the purpose of financing, reimbursing or refinancing the costs of economic development facilities for diversification of economic development and creation or retention of opportunities for gainful employment in or near such issuer; and
- WHEREAS, the Act provides that such bonds may be secured by a trust indenture or financing agreement between an issuer and a corporate trustee; and
- WHEREAS, a representative of Country View Housing, LP, an Indiana limited partnership (the "Borrower") has requested that the City of Bloomington, Indiana (the "Issuer") issue notes and lend the proceeds thereof to the Borrower in order to finance the acquisition, renovation, improvement and equipping of a multifamily housing facility consisting of an apartment complex known as Country View Apartments, containing approximately 206 apartment units located at 2500 S. Rockport Road, Bloomington, Indiana, together with functionally related and subordinate facilities such as carports, garages, parking areas, a clubhouse, and playground and funding costs of issuance and any necessary reserves in connection therewith (the "Project"); and
- WHEREAS, the creation or retention of opportunities for gainful employment and the provision of quality, affordable, multifamily housing 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, it would appear that the acquisition, renovation, improvement and equipping of the Project would be of benefit to the health or general welfare of the Issuer and its citizens; and
- WHEREAS, pursuant to and in accordance with the Act, the Issuer desires to provide funds to acquire, renovate, improve and equip the Project and to pay the costs of issuing the Notes (as defined herein) and fund reserves, if any, by issuing not to exceed \$15,000,000 aggregate principal amount of its City of Bloomington, Indiana Economic Development Revenue Note, Series 2022 (Country View Apartments Project) (the "2022 Notes") in one or more tax-exempt or taxable series or subseries; and

WHEREAS, the Issuer intends to issue the 2022 Notes pursuant to a Funding Loan Agreement (the "Funding Loan Agreement"), by and among the Issuer, a fiscal agent selected by the Borrower (the "Fiscal Agent") and an initial funding lender selected by the Borrower (the "Funding Lender") in order to obtain funds to lend to the Borrower for the purpose of acquiring, renovating, improving and equipping the Project pursuant to a Project Loan Agreement (the "Project Loan Agreement") with respect to the 2022 Notes between the Issuer and the Borrower, provided, however, that the aggregate principal amount of the outstanding Notes (as defined herein) shall not exceed \$15,000,000; and

WHEREAS, the Project Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the 2022 Notes pursuant to which the Borrower will agree to make payments sufficient to pay the principal and interest on the 2022 Notes as the same become due and payable and to pay administrative expenses in connection with the 2022 Notes; and

WHEREAS, the Borrower has also requested that the Issuer authorize the potential issuance of refunding revenue notes, if desirable to the Issuer as directed by the Borrower (the "Refunding Notes," and with the 2022 Notes, the "Notes"), the proceeds thereof, if any, to be loaned to the Borrower to be used for the refunding and redemption of the 2022 Notes following the placed in service date of the Project in order to refinance the Project, (the "Refunding Transaction") through the Federal Home Loan Mortgage Corporation's Tax-Exempt Loan program; and

WHEREAS, in connection with the adoption of this Resolution, the Commission has considered whether the acquisition, renovation, improvement and equipping of the Project may have an adverse competitive effect on similar facilities operating in the City of Bloomington, Indiana; and

WHEREAS, there has been submitted to the Commission for its approval of substantially final forms of the Funding Loan Agreement, Project Loan Agreement, the Regulatory Agreement and the Notes related to the initial financing and the Refunding Transaction (hereinafter referred to collectively as the "Financing Documents") and the proposed form of ordinance which are by this reference incorporated herein;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BLOOMINGTON ECONOMIC DEVELOPMENT COMMISSION as follows:

SECTION 1. It is hereby found that the acquisition, renovation, improvement and equipping of the economic development facilities referred to in the Financing Documents consisting of the Project, the issuance and sale of the Notes, in an aggregate principal outstanding amount not to exceed \$15,000,000, and the loan of the net proceeds thereof to the Borrower for the purposes of acquiring, renovating, improving and equipping the Project, and the repayment of said loan by the Borrower and the Refunding Transaction will be of benefit to the health or general welfare of the Issuer and its citizens and does comply with the purposes and provisions of the Act, including in particular the requirement of promoting a substantial likelihood of creating or retaining opportunities for gainful employment. Furthermore, it is hereby found that the

acquisition, renovation, improvement and equipping of the Project and the Refunding Transaction will further a public purpose of the Issuer through, among other things, the provision of quality, affordable, multifamily housing.

SECTION 2. The forms of the Financing Documents presented herewith are hereby approved and all such documents shall be kept on file by the Clerk of the Council or City Controller. In compliance with Indiana Code Title 36, Article 1, Chapter 5, Section 4, two (2) copies of the Financing Documents are on file in the office of the Clerk of the Council for public inspection.

SECTION 3. The Commission hereby recommends (i) the Issuer issue its 2022 Notes as described above, in the aggregate principal amount outstanding not to exceed \$15,000,000 for the purpose of procuring funds to loan to the Borrower in order to acquire, renovate, improve and equip the Project, which Notes will be payable as to principal and interest solely from the payments made by the Borrower pursuant to the Financing Documents to evidence and secure said loan and as otherwise provided in the above-described Financing Documents and (ii) authorizes the potential Refunding Transaction. The Notes shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the Issuer.

SECTION 4. The Commission further recommends that the Issuer authorize the Clerk and City Controller to sell such Notes to the purchasers thereof at a price not less than 97% of the aggregate principal amount thereof (excluding any original issue premium or discount), plus accrued interest, if any, and at a fixed or initial variable rate of interest not to exceed 12% percent per annum. The Commission further recommends that the Issuer authorize the optional redemption of the Notes within 20 years of the date of issuance thereof at a price of 100% of the principal amount thereof.

SECTION 5. The Commission recommends that the Mayor and Clerk be authorized and directed to execute those Financing Documents approved herein which require the signature of the Mayor and Clerk and any other document which may be necessary or desirable to consummate the transactions, and their execution is hereby confirmed on behalf of the Issuer. The signatures of the Mayor and the Clerk on the Notes may be necessary or desirable to consummate the transactions. The signatures of the Mayor and the Clerk on the Notes may be facsimile signatures. The Commission also recommends that the Clerk and City Controller be authorized to arrange for the delivery of such Notes to the purchaser, payment for which will be made in the manner set forth in the Financing Documents. The Mayor and Clerk may, by their execution of the Financing Documents requiring their signatures and imprinting of their facsimile signatures thereon, approve changes therein and also in those Financing Documents which do not require the signature of the Mayor and/or Clerk without further approval of the Common Council or the Commission if such changes do not affect terms set forth in Indiana Code Title 36, Article 7, Chapter 12, Section 27(a)(1) through (a)(10).

SECTION 6. The Commission approves the form of and recommends the adoption of the ordinance by the Common Council of the Issuer. The provisions of such ordinance, if and when adopted, and the Financing Documents shall constitute a contract binding between the Issuer and the holder or holders of the Notes and after the issuance of said Notes, the special resolution shall

not be repealed or amended, in any respect which would adversely affect the right of such holder or holders so long as said Notes or the interest thereon remains unpaid.

SECTION 7. The Commission finds and determines that the amount of tax credits to be allocated to the Project under Section 42 of the Internal Revenue Code of 1986, as amended, does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Commission has relied solely upon representations of the Borrower. The foregoing determination shall not be construed to be a representation or warranty by the Commission as to the feasibility or viability of the Project. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Indiana Housing and Community Development Authority's qualified allocation plan.

SECTION 8. The Secretary of this Commission is directed to cause this resolution and two copies of the financing documents in their final forms to be transmitted to the office of the Clerk of the Council for presentation to the Common Council with the recommendation that the Common Council approve such documents in their final forms pursuant to the proposed form of Ordinance hereby recommended to the Common Council.

* * *

Adopted this 18th day of October, 2022.

CITY OF BLOOMINGTON ECONOMIC
DEVELOPMENT COMMISSION

Kurt Zorn, President

Vanessa McClary, Member

Geoff McKim, Member

Matt Flaherty, Member

Malcolm Webb, Member

ORDINANCE 22-__

**FINAL APPROVAL TO ISSUE ECONOMIC DEVELOPMENT REVENUE
NOTES AND LEND THE PROCEEDS FOR THE RENOVATION OF AFFORDABLE
HOUSING**

**- Re: Country View Apartments, 2500 S. Rockport Road, Bloomington, Indiana
(Country View Housing, LP, Petitioner)**

WHEREAS, Indiana Code Title 36, Article 7, Chapters 11.9 and 12 (collectively, the "Act") declares that the financing and refinancing of economic development facilities constitutes a public purpose; and

WHEREAS, the Act provides that an issuer may, pursuant to the Act, issue revenue bonds and notes and refunding revenue bonds and notes and lend the proceeds thereof to a developer for the purpose of financing, reimbursing or refinancing the costs of economic development facilities, for diversification of economic development and creation or retention of opportunities for gainful employment; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture or financing agreement between an issuer and a corporate trustee; and

WHEREAS, a representative of Country View Housing, LP, an Indiana limited partnership (the "Borrower") has requested that the City of Bloomington, Indiana (the "Issuer") issue notes and lend the proceeds thereof to the Borrower in order to finance the acquisition, renovation, improvement and equipping of a multifamily housing facility consisting of an apartment complex known as Country View Apartments, containing approximately 206 apartment units located at 2500 S. Rockport Road, Bloomington, Indiana, together with functionally related and subordinate facilities such as carports, garages, parking areas, a clubhouse, and playground and funding costs of issuance and any necessary reserves in connection therewith (the "Project"); and

WHEREAS, this Ordinance authorizes the City of Bloomington to (i) issue up to \$15,000,000 aggregate principal amount of its City of Bloomington, Indiana Economic Development Revenue Note, Series 2022 (Country View Apartments Project) (the "2022 Notes") in one or more tax-exempt or taxable series or subseries and (ii) to issue the potential refunding revenue notes, if desirable to the Issuer as directed by the Borrower (the "Refunding Notes, " and with the 2022 Notes, the "Notes") and authorizing other actions in respect thereto; and

WHEREAS, the Bloomington Economic Development Commission (the "Commission") has rendered a report concerning the proposed acquisition, renovation, improvement and equipping of economic development facilities for the Borrower and the potential Refunding Transaction (as defined herein) and the Area Plan Commission of the City of Bloomington, Indiana has been given the opportunity to comment thereon; and

WHEREAS, the Commission in anticipation of a public hearing that was held on or about October 18, 2022, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") found that the acquisition, renovation, improvement and equipping of the Project complies with the purposes and provisions of the Act, that such acquisition, renovation, improvement and equipping will be of benefit to the health and welfare of the Issuer and its citizens through the requirement that the Project serve persons and families of low and moderate income, that the amount of tax credits to be allocated to the Project under Section 42 of the Internal Revenue Code of 1986, as amended, does not exceed the amount necessary for the financial feasibility of the project and its viability as a qualified housing project throughout the credit period for the Project and that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Indiana Housing and Community Development Authority's qualified allocation plan; and

WHEREAS, the Commission has considered whether the acquisition, renovation, improvement and equipping of the Project will have an adverse competitive effect or impact on any similar facility or facilities of the same kind already constructed or operating in the same market area or in or about Bloomington, Indiana; and

WHEREAS, pursuant to and in accordance with the Act, the Issuer desires to provide funds to acquire, renovate, improve and equip the Project and to pay the costs of issuing the Notes and fund reserves, if any, by issuing the Notes in an amount not to exceed \$15,000,000 outstanding in one or more tax-exempt or taxable series or subseries; and

WHEREAS, the Issuer intends to issue the 2022 Notes pursuant to a Funding Loan Agreement (the "Funding Loan Agreement"), by and among the Issuer, a fiscal agent selected by the Borrower (the "Fiscal Agent") and an initial funding lender selected by the Borrower (the "Funding Lender") in order to obtain funds to lend to the Borrower for the purpose of acquiring, renovating, improving and equipping the Project pursuant to a Project Loan Agreement (the "Project Loan Agreement") with respect to the 2022 Notes between the Issuer and the Borrower, provided, however, that the aggregate principal amount of the Notes shall not exceed \$15,000,000 outstanding; and

WHEREAS, the Project Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Notes pursuant to which the Borrower will agree to make payments sufficient to pay the principal and interest on the Notes as the same become due and payable and to pay administrative expenses in connection with the Notes; and

WHEREAS, the Borrower has also requested that the Issuer authorize the potential issuance of the Refunding Notes, if desirable to the Issuer as directed by the Borrower, the proceeds thereof, if any, to be loaned to the Borrower to be used for the refunding and redemption of the 2022 Notes following the placed in service date of the Project in order to refinance the Project, (the "Refunding Transaction") through the Federal Home Loan Mortgage Corporation's Tax-Exempt Loan program; and

WHEREAS, no member of the Council has any pecuniary interest in any employment, Project Loan Agreement or other contract made under the provisions of the Act and related to the Notes authorized herein, which pecuniary interest has not been fully disclosed to the Council and no such member has voted on any such matter, all in accordance with the provisions of Indiana Code § 36-7-12-16; and

WHEREAS, there has been submitted to the Commission for its approval substantially final forms of the Funding Loan Agreement, Project Loan Agreement, the Regulatory Agreement and the Notes related to the initial financing and the Refunding Transaction (hereinafter referred to collectively as the "Financing Documents") and this proposed form of ordinance which were incorporated by reference in the Commission's Resolution adopted on October 18, 2022, which Resolution has been transmitted hereto; and

WHEREAS, the Borrower will be liable for the debt described in the Project Loan Agreement; and

WHEREAS, based upon the resolution adopted by the Commission pertaining to the acquisition, renovation, improvement and equipping of the Project, the Issuer hereby finds and determines that the funding approved by the Commission for the acquisition, renovation, improvement and equipping of the Project and the Refunding Transaction will be of benefit to the health and general welfare of the citizens of the Issuer, complies with the provisions of the Act and the amount necessary to finance and refinance the costs of the Project, will require the issuance, sale and delivery of one or more series of economic development revenue notes in an aggregate combined principal amount not to exceed \$15,000,000 outstanding;

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

SECTION 1. It is hereby found that (i) the acquisition, renovation, improvement and equipping of the economic development facilities referred to in the Financing Documents consisting of the Project, the issuance and sale of the Notes, the loan of the net proceeds thereof to the Borrower for the purposes of acquiring, renovating, improving and equipping the Project, and the repayment of said loan by the Borrower and (ii) the Refunding Transaction will be of benefit to the health or general welfare of the Issuer and its citizens and does comply with the purposes and provisions of the Act, including in particular, the requirement of promoting a substantial likelihood of creating or retaining opportunities for gainful employment. Furthermore, it is hereby found that the acquisition, renovation, improvement and equipping of the Project and the Refunding Transaction will further a public purpose of the Issuer through, among other things, the provision of quality, affordable, multifamily housing.

SECTION 2. The forms of the Financing Documents presented herewith are hereby approved and all such documents shall be kept on file by the Clerk of the Council or City Controller. In compliance with Indiana Code Title 36, Article 1, Chapter 5, Section 4, two (2) copies of the Financing Documents are on file in the office of the Clerk of the Council for public inspection.

SECTION 3. The Issuer shall issue its Notes in one or more series, as described above, in the aggregate principal amount not to exceed \$15,000,000 outstanding, for the purpose of procuring funds to loan to the Borrower in order to finance the acquisition, renovation, improvement and equipping of the Project and the Refunding Transaction which Notes will be payable as to principal and interest solely from the payments made by the Borrower pursuant to the Financing Documents to evidence and secure said loan and as otherwise provided in the above-described Financing Documents. The Notes shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the Issuer.

SECTION 4. The Clerk is authorized and directed to sell such Notes to the purchasers thereof at a price not less than 97% of the aggregate principal amount thereof (excluding any original issue premium or discount) plus accrued interest, if any, and at a fixed or initial variable rate of interest not to exceed 12% percent per annum. The Notes will mature no later than 40 years from the date of their issuance, and shall be subject to optional redemption within 20 years of the date of issuance thereof at a price not to exceed 100% of the principal amount thereof plus any actual yield maintenance payments.

SECTION 5. The Mayor and Clerk are authorized and directed to execute those Financing Documents approved herein which require the signature of the Mayor and Clerk and any other document which may be necessary or desirable to consummate the transactions, and their execution is hereby confirmed on behalf of the Issuer. The signatures of the Mayor and the Clerk on the Notes may be necessary or desirable to consummate the transactions, and their execution is hereby confirmed on behalf of the Issuer. The signatures of the Mayor and the Clerk on the Notes may be facsimile signatures. The Clerk and City Controller are authorized to arrange for the delivery of such Notes to the purchaser, payment for which will be made in the manner set forth in the Financing Documents. The Mayor and Clerk may, by their execution of the Financing Documents requiring their signatures and imprinting of their facsimile signatures thereon, approve changes therein and also in those Financing Documents which do not require the signature of the Mayor and/or Clerk without further approval of this Common Council or the Commission if such changes do not affect terms set forth in Indiana Code Title 36, Article 7, Chapter 12, Section 27(a)(1) through (a)(10).

SECTION 6. The provisions of this Ordinance and the Financing Documents shall constitute a contract binding between the Issuer and the holder or holders of the Notes and after the issuance of said Notes, this Ordinance shall not be repealed or amended in any respect which would adversely affect the right of such holder or holders so long as said Notes or the interest thereon remains unpaid.

SECTION 7. Subject to the obligations of the Borrower set forth in the Project Loan Agreement, the Regulatory Agreement and the Tax Representation Certificate, the Issuer will use its best efforts to restrict the use of the proceeds of the Notes in such a manner and to expectations at the time the Notes are delivered to the purchasers thereof, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations promulgated thereunder. The Mayor and the Clerk, or any other officer having responsibility with respect to the issuance of the Notes, are authorized and directed, alone or in conjunction with any of the foregoing, or with any other officer, employee, consultant or agent of the Issuer, to deliver a certificate for inclusion in

the transcript of proceedings for the Notes, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 of the Code and the regulations thereunder.

SECTION 8. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Ordinance, the Financing Documents or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the Project Loan Agreement related to the initial financing and the Refunding Transaction, shall be had against any member, director, or officer or attorney, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof or for or to any holder of the Notes secured thereby, or otherwise, of any sum that may remain due and unpaid by the Issuer upon any of such Notes. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, director, or officer or attorney, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to any owner or holder of the Notes, or otherwise, of any sum that may remain due and unpaid upon the Notes hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Project Loan Agreement and the issuance, sale and delivery of the Notes.

SECTION 9. The Borrower and its general partner will indemnify and hold the Issuer, including its officials, attorneys, employees and agents, free and harmless from any loss, claim, damage, tax, penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses and other court costs arising out of, or in any way relating to, the execution or performance of the Financing Documents or other documents in connection therewith or any other cause whatsoever pertaining to the Project or the Notes, including the issuance and sale of the Notes or failure to issue or sell the Notes or other actions taken under the Financing Documents or other documents in connection therewith or any other cause whatsoever pertaining to the Project or the Notes, all as further described in the Project Loan Agreement related to the initial financing and the Refunding Transaction, except in any case as a result of the intentional misrepresentation or willful misconduct of the Issuer.

SECTION 10. It is hereby determined that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Council has solely relied upon representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Issuer as to the feasibility or viability of the Project. The Council hereby authorizes and directs the Clerk to review and make the foregoing determination again for and on behalf of the Issuer at the request of the Borrower, following receipt of supporting materials submitted by the Borrower to the Indiana Housing and Community Development Authority ("IHCDA") and either written representations of the Borrower or of IHCDA to the effect that (i) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (ii) the Project satisfies the requirements for the allocation of a housing credit dollar amount under IHCDA's qualified

allocation plan. Such determinations shall occur on or about the date of the sale of the 2022 Notes to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under IHCDA's qualified allocation plan.

SECTION 11. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 12. 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.

SECTION 13. It is hereby determined that all formal actions of the Council relating to the adoption of this Ordinance were taken in one or more open meetings of the Council, that all deliberations of the Council and of its committees, if any, which resulted in formal action, were in meetings open to the public, and that all such meetings were convened, held and conducted in compliance with applicable legal requirements, including Indiana Code 5-14-1.5 *et seq.*, as amended.

SECTION 14. The Mayor and the Clerk are authorized to take all such further actions or to execute, attest and deliver such further instruments and documents in the name of the Issuer as in their judgment shall be necessary or advisable in order fully to consummate the transaction and carry out the purposes of this Ordinance.

SECTION 15. This Ordinance shall be in full force and effect upon adoption and compliance with Indiana Code Title 36, Article 3, Chapter 4, Section 14.

* * *

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

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this _____ day of _____, 2022.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance authorizes the City of Bloomington to issue economic development revenue notes pursuant to Indiana Code Chapters 36-7-11.9 and 36-7-12 in an amount not to exceed an aggregate principal amount Fifteen Million Dollars (\$15,000,000.00). The City would lend the proceeds from the economic development revenue notes to Country View Housing, LP, an Indiana limited partnership and its affiliated partners or limited liability company for the acquisition, renovation, improvement and equipping of the affordable housing development known as the Country View Apartments at 2500 S. Rockport Road in Bloomington. Country View Housing, LP, and its partners would fully indemnify the City and take full responsibility for payment of the note. The City would not bear liability, ongoing obligation, or cost related to the notes—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 \$42,000 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.

STATE OF INDIANA)
) SS:
MONROE COUNTY)

I, Nicole Bolden, Clerk of the Common Council, Bloomington, Monroe County, Indiana, do hereby certify the above and foregoing is a full, true and complete copy of ORDINANCE NO. ____, 2022, an ORDINANCE, passed by the Common Council on the ___ day of _____, 2022, by a vote of _____ YEAS and _____ NAYS, which was signed by the Mayor on the ___ day of _____, 2022, and now remains on file and on record in my office.

WITNESS my hand and the official seal of the City of Bloomington, Indiana, this ___ day of _____, 2022.

(SEAL)

Nicole Bolden, Clerk, Common Council

REPORT OF THE CITY OF BLOOMINGTON, INDIANA ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES FOR
COUNTRY VIEW HOUSING, LP, AN INDIANA
LIMITED PARTNERSHIP

The City of Bloomington Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Bloomington, Indiana, that it provide funds for the acquisition, renovation, improvement and equipping of economic development facilities for Country View Housing, LP, an Indiana limited partnership. Such economic development facilities consist of the acquisition, renovation, improvement and equipping of a multifamily housing facility consisting of an apartment complex known as Country View Apartments, containing approximately 206 apartment units located at 2500 S. Rockport Road, Bloomington, Indiana, together with functionally related and subordinate facilities such as carports, garages, parking areas, a clubhouse, and playground and funding costs of issuance and any necessary reserves in connection therewith (the "Project"). The total cost for the acquisition, renovation, improvement and equipping of the Project is presently estimated to be in an amount of approximately \$27,000,000, including incidental costs of issuance of the economic development revenue notes and funding any necessary reserves in connection therewith.

No public facilities to be paid for by the government will be made necessary on account of the acquisition, renovation, improvement and equipping of the Project.

The Commission has considered whether the Project will have an adverse competitive effect on any similar facilities already constructed or operating in or near Bloomington, Indiana.

It is estimated that upon the acquisition, renovation, improvement and equipping of the Project, the operation will create 1 job and 4 existing jobs will be retained, with an estimated total payroll of approximately \$350,000 annually.

Adopted this 18th day of October, 2022.

Kurt Zorn, President

Attest:

Malcolm Webb, Secretary

October 18, 2022

Mr. Brad Wisler
President
City of Bloomington, Indiana Plan Commission
401 N. Morton St., Suite 130
Bloomington, IN 47404

Re: REPORT OF THE CITY OF BLOOMINGTON, INDIANA ECONOMIC
DEVELOPMENT COMMISSION CONCERNING THE PROPOSED
FINANCING OF ECONOMIC DEVELOPMENT FACILITIES FOR COUNTRY
VIEW HOUSING, LP, AN INDIANA LIMITED PARTNERSHIP

Dear Mr. Wisler:

Enclosed is a copy of a report of the Economic Development Commission (the "Commission") of the City of Bloomington, Indiana with respect to the financing of an economic development facility located within your jurisdiction for Country View Housing, LP (the "Project").

Pursuant to the provisions of Indiana Code Section 36-7-12-23(b), you may transmit to the Commission within five (5) days of receipt of this report any written comments you may have concerning the Project. Any responses should be addressed to the Commission, at the following address:

Bloomington Economic Development Commission
401 N. Morton Street, Suite 150
Bloomington, Indiana 47404

Sincerely,

CITY OF BLOOMINGTON, INDIANA
ECONOMIC DEVELOPMENT COMMISSION

Kurt Zorn, President

Enclosure

October 23, 2022

Bloomington Economic Development Commission
Bloomington, Indiana

Ladies and Gentlemen:

This is to certify that the Bloomington Economic Development Commission duly submitted to the President of the Plan Commission of the City of Bloomington, Indiana the report of the Bloomington Economic Development Commission entitled "Report of the City of Bloomington, Indiana Economic Development Commission Concerning the Proposed Financing of Economic Development Facilities for Country View Housing, LP, an Indiana Limited Partnership".

PLAN COMMISSION OF BLOOMINGTON,
INDIANA

By: _____
Mr. Brad Wisler, President