



City of Bloomington Common Council

Legislative Packet

Containing legislation and materials related to:

Wednesday, 21 August 2024

Regular Session at 6:30pm



CITY OF BLOOMINGTON COMMON COUNCIL

AGENDA AND NOTICE:
REGULAR SESSION
WEDNESDAY | 6:30 PM
21 August 2024

*Council Chambers (#115), Showers Building, 401 N. Morton Street
The meeting may also be accessed at the following link:*

<https://bloomington.zoom.us/j/84024547466?pwd=nOyyuxozvM4E4obbSqPPOraaWmtLzQ.1>

1. **ROLL CALL**
2. **AGENDA SUMMATION**
3. **APPROVAL OF MINUTES**
 - A. April 17, 2024 – Regular Session
 - B. May 1, 2024 – Regular Session
 - C. May 8, 2024 – Regular Session
4. **REPORTS** *(A maximum of twenty minutes is set aside for each part of this section.)*
 - A. Councilmembers
 - a. Letter in Support of Economic Development Designation (EDD)
 - B. The Mayor and City Offices
 - C. Council Committees
 - D. Public*
5. **APPOINTMENTS TO BOARDS AND COMMISSIONS**
6. **LEGISLATION FOR FIRST READINGS**

None
7. **LEGISLATION FOR SECOND READINGS AND RESOLUTIONS**
 - A. Resolution 2024-16 – Approving the Issuance of Refunding Bonds of the City of Bloomington Redevelopment District
8. **ADDITIONAL PUBLIC COMMENT ***
(A maximum of twenty-five minutes is set aside for this section.)

(over-->)

*Members of the public may speak on matters of community concern not listed on the agenda at one of the two public comment opportunities. Individuals may speak at one of these periods, but not both. Speakers are allowed up to three minutes.

Auxiliary aids are available upon request with adequate notice. To request an accommodation or for inquiries about accessibility, please call (812) 349-3409 or e-mail council@bloomington.in.gov.

Posted: 16 August 2024

9. COUNCIL SCHEDULE

10. ADJOURNMENT

*Members of the public may speak on matters of community concern not listed on the agenda at one of the two public comment opportunities. Individuals may speak at one of these periods, but not both. Speakers are allowed up to three minutes.

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Posted: 16 August 2024



**City of Bloomington
Office of the City Clerk**

Minutes for Approval

17 April 2024 | 01 May 2024
08 May 2024

In the Council Chambers of the Showers City Hall, Bloomington, Indiana on Wednesday, April 17, 2024 at 6:30pm, Council President Isabel Piedmont-Smith presided over a Regular Session of the Common Council.

COMMON COUNCIL
REGULAR SESSION
April 17, 2024

Councilmembers present: Isak Nti Asare, Courtney Daily, Isabel Piedmont-Smith, Dave Rollo, Kate Rosenbarger, Hopi Stosberg, Sydney Zulich
Councilmembers present via Zoom: Andy Ruff
Councilmembers absent: Matt Flaherty

ROLL CALL [6:31pm]

Council President Isabel Piedmont-Smith gave a land and labor acknowledgment and summarized the agenda.

AGENDA SUMMATION [6:32pm]

Stosberg moved and Zulich seconded to suspend the rules to consider the minutes for approval. The motion received a roll call vote of Ayes: 7, Nays: 0, Abstain: 0. (Ruff unable to connect to audio)

APPROVAL OF MINUTES [6:37pm]

Stosberg moved and Rollo seconded to approve the minutes of September 24, 2003, October 15, 2003, November 15, 2023, and December 06, 2023. The motion received a roll call vote of Ayes: 7, Nays: 0, Abstain: 0. (Ruff unable to connect to audio)

September 24, 2003 (Regular Session)
October 15, 2003 (Regular Session)
November 15, 2023 (Regular Session)
December 06, 2023 (Regular Session)

Rosenbarger spoke about participatory politics, housing crisis, and public comment at council meetings, and noted an upcoming work session to discuss public comment. She read a brief excerpt from a book titled, "Neighborhood Defenders," and commented on inequities like who could be able to attend council and city meetings.

REPORTS

- COUNCIL MEMBERS [6:37pm]

Asare noted the upcoming town hall including himself, Mayor Kerry Thomson, County Councilor Jennifer Crossley, and State Senator Shelli Yoder at the public library.

Stosberg mentioned her upcoming constituent meeting, and spoke about Earth Day on Monday, April 20 and city events.

Zulich discussed the upcoming grieving session for those impacted by hateful comments from a previous meeting. The meeting would be cohosted by Zulich and Daily. She read a poem submitted by Antonia Matthew who reads a poem every year for National Poetry Month. She wished everyone a happy and safe Little 500.

Rollo mentioned his and Ruff's upcoming constituent meeting. He spoke about former president George W. Bush's administration's unconstitutional surveillance of citizens, going against the Foreign Intelligence Surveillance Act (FISA). Spying had been legalized in 2008 and was up for renewal. An amendment requiring a warrant had failed. He urged the public to contact their state senators.

Piedmont-Smith had attended the Hoosier Hills Food Bank (HHFB) annual meeting which honored hunger action heroes. HHFB covered a six county area and had distributed 5,252,683 pounds of food. She highlighted volunteers' work. She noted her participation in the Bill of Rights Defense Committee and concurred with Rollo's concerns regarding FISA. She spoke about the Indiana University graduate student workers' strike, and Resolution 22-10 in support of the Indiana Graduate Worker's Coalition/United Electrical Workers.

There were no reports from the mayor or city offices.

- The MAYOR AND CITY OFFICES [6:52pm]

There were no reports from council committees.

- COUNCIL COMMITTEES [6:52pm]

Cindy Kinnarny spoke about local businesses, the impact of the Covid-19 pandemic, and in favor of the Convention Center expansion.

- PUBLIC [6:53pm]

Galen Cassady commented on running a local business in downtown Bloomington and praised the Convention Center expansion. He reminded council that restaurants provided the revenue for the Food and Beverage (FAB) tax.

Jordan Davis, Chocolate Moose, noted the importance of expanding the Convention Center, specifically because that was the intended use of the FAB tax.

Michael Fox, owner of Lennie's restaurant, supported the expansion of the Convention Center and provided reasons.

Bob Costello, owner of multiple businesses, commented in support of the Convention Center expansion and gave reasons.

Ron Stanhouse, owner of Crazy Horse, Upstairs Pub, and Alley Bar, spoke in favor of the Convention Center expansion.

Stephen Lucas, Council Attorney, read a comment submitted via Zoom chat from Sam Dove regarding the upcoming second annual Bike to Earth Day event at Switchyard Park.

Matt Seddon spoke in favor of the Convention Center expansion and its associated hospitality.

Michael Klinge, Orbit Room owner, favored the Convention Center expansion and gave reasons in support.

Sue Aquila, Bloomington Bagel Company owner and member of the Trades District Advisory Board, commented on the lack of space for conventions, and in support of the Convention Center expansion.

Daily moved and Rollo seconded to appoint Patty Moon to seat C-3 on the Commission on the Status of Women, and to appoint Bryan Woerner to seat C-1 on the Traffic Commission.

APPOINTMENTS TO BOARDS AND COMMISSIONS [7:16pm]

Zulich moved and Rollo seconded to appoint Stephen Volan to seat C-1, and Jackson Murphy to seat C-5, on the Parking Commission.

The motions received a roll call vote of Ayes: 8, Nays: 0, Abstain: 0.

LEGISLATION FOR SECOND READING AND RESOLUTIONS [7:18pm]

Stosberg moved and Rollo seconded that Resolution 2024-04 be introduced and read by title and synopsis only. Piedmont-Smith mentioned that the legislation had been vetoed by Mayor Thomson. The motion received a roll call vote of Ayes: 8, Nays: 0, Abstain: 0. Clerk Nicole Bolden read the legislation by title and synopsis.

Resolution 2024-04 - A Resolution Opposing the LEAP Pipeline Water Diversion Project [7:18pm]

Stosberg moved and Rollo seconded that Resolution 2024-04 be adopted.

Resolution 2024-04 (cont'd)

Piedmont-Smith limited the consideration for Resolution 2024-04 to thirty minutes. There would not be a period for public comment.

Asare moved to limit presentation and debate on Resolution 2024-04. There was no second for the motion.

Motion to limit presentation and debate

Ruff presented Resolution 2024-04 and highlighted concerns with the proposed project, prompting the legislation.

Rollo added additional concerns including cost, environmental reasons, and effects to residents across Indiana.

There were no council questions.

Council questions:

Ruff hoped that councilmembers that had abstained in the previous vote had time to reconsider the proposed project. He hoped that the issue rose to the threshold level to earn their yes vote that evening.

Council comments:

The motion to adopt Resolution 2024-04 received a roll call vote of Ayes: 7, Nays: 0, Abstain: 1 (Rosenbarger). Piedmont-Smith noted that the vote overrode the veto from Mayor Thomson.

Vote to adopt Resolution 2024-04 [7:31pm]

Stosberg moved and Rollo seconded that the Common Council adopt the following procedure for consideration of the proposed Ordinance 2024-07:

Ordinance 2024-07 – To Amend the City of Bloomington Zoning Maps by Rezoning a 138.51 Acre Property from Planned Unit Development (PUD) and Residential Medium Lot (R2) to Planned Unit Development (PUD) and to Approve a District Ordinance and Preliminary Plan - Re: S. Weimer Road (Sudbury Partners LLC, Petitioner) [7:31pm]

1. The Council will consider Ordinance 2024-07 over multiple meetings. The Council introduced the ordinance and held a first reading on April 10, 2024. The Council will hold a second reading tonight, April 17, 2024, when it will discuss the item for the first time. The Council will hold a third reading on May 1, 2024, when it will begin consideration of any reasonable conditions, hold additional discussion, and decide whether subsequent readings are necessary. If prepared to do so, the Council may also take final action on May 1, 2024.

2. The order of business for April 17 will be as follows:

Order of Business Time Limit

- staff presentation and petitioner statement; 90 minutes total
- Common Council questions; 30 minutes total. The chair will ask each member in turn to ask questions, and each member will have 3.5 minutes for question(s) and answer(s). (Recognizing that one CM is absent)
- public comment; Up to 3 minutes per speaker

Piedmont-Smith asked if Stosberg also wished to limit council comments.

Council questions:

Stosberg stated that because there would be a third reading, there would be no council comment period.

The motion to structure deliberations received a roll call vote of Ayes: 8, Nays: 0, Abstain: 0.

Vote to structure debate [7:32pm]

Stosberg moved and Rollo seconded that Ordinance 2024-07 be introduced and read by title and synopsis only. The motion was approved by a roll call vote of Ayes: 7, Nays: 0, Abstain: 0

(Rosenbarger out of the room). Bolden read the legislation by title and synopsis.

Ordinance 2024-07 (cont'd)

Stosberg moved and Rollo seconded to adopt Ordinance 2024-07.

Jackie Scanlan, Development Services Manager in the Planning and Transportation department, presented the legislation. She described the property, surrounding area, site information, zoning, Planned Unit Developments (PUD), and the rezoning process. The petitioner proposed five neighborhoods, new rights of way, four thousand two hundred and fifty units, a trailhead, land for a fire station, and commercial uses, all over ten years. There would be environmental protections as well. The petitioner was required to subdivide and build roads, as listed in the Transportation Plan. There would be a Sudbury Drive and Adams Street extension with a southern connection to Weimer Road. She gave more details on the roads. Scanlan gave brief details on the mobility map, trail and bicycle infrastructure map, and open spaces. She explained the proposed zoning designations and map of the PUD including allowed uses. She gave examples of height maximums with and without incentives. The proposal included Arbor Ridge transition areas. She described building floor plate size by designation. She provided details on the environmental protections including if additional environmentally sensitive areas or karsts were found during development, then the developers would have to adjust accordingly. An effort would be made to address flooding concerns and tree preservation. There was conditional approval based on phases of construction and the goal of having public benefit up front with built in requirements for the developer. There would be stop gaps for each expansion of development with checks to ensure that conditions were being met. Scanlan provided additional information pertaining to the Comprehensive Plan and summarized incentives used by the developer. Public benefits included additional housing near existing infrastructure, fire station land, roadway connectivity, off-site roadway improvements, train connectivity, trailhead land, workforce and affordable housing, and sustainable development practices. She explained the recommendations from the Plan Commission.

Angela Parker, Entitlements Counsel for petitioner, introduced the team working on the proposal. She thanked the Planning department, Scanlan, Eric Gruelich, and former director Scott Robinson. She gave a brief history of the project, neighborhood meetings, and letters of support. She said that more housing was needed in the city. She described the vision of the project.

Travis Vencel, Sullivan Development, thanked everyone for their work on the project. He referenced some concerns from the community including flooding, traffic, environmental, building heights, number of units, and affordable housing, and how those concerns would be addressed during construction.

Rollo thanked everyone. He said the proposed development was the largest one he had seen and it would be about the size of Ellettsville going into the area. The property was one of the last developable areas in the city. He asked about the percentages of homeowner-occupied versus apartment rentals.

Council questions:

Scanlan said it depended on the zone and its allowed uses and gave examples.

Rollo asked if it was correct that roughly one quarter of the housing could be homeowner-occupied.

Vencel stated that potentially all the units could be homeowner-occupied. It was illegal in Indiana to legislate ownership.

Ordinance 2024-07 (cont'd)

Council questions:

Rosenbarger concurred that home ownership could not be legislated but that council had the option to vote against the PUD if there were not adequate homeowner-occupied units proposed. She asked if the multifamily units would be isolated to certain areas.

Scanlan said they would be in two areas.

Rosenbarger asked if there would be gas units or only electric.

Scanlan believed all units would be electric.

Vencel said the dwellings would be electric, and the project was using a Duke approved program that would assist developers with electricity. Some commercial uses would still use gas perhaps.

Rosenbarger asked for clarification on the parking lots.

Vencel explained that there would be parking lots, and perhaps later a parking garage, and would be open to those who lived or worked in the area.

Rosenbarger asked if parking would be separate from rent.

Vencel stated that it would vary project to project.

Stosberg commented on building heights with taller structures primarily being student housing. She asked if larger student housing buildings would be built.

Vencel stated that it was not a specific allowed use. Building small and dense housing helped with having \$700/bedroom per month rental. The only way to achieve that was to build up, which was why the incentives allowed for additional stories.

Stosberg asked if Sullivan Development intended to build those types of buildings.

Vencel said yes, but not all of them.

Asare thanked staff and petitioners for their work. He asked about any innovations in the proposal.

Vencel said there was an opportunity to build dense housing, easing the needs of the community. Road connectivity was also unique to the proposal. Other benefits included having all electric housing, and addressing stormwater in inventive, new ways.

Asare asked if the area could potentially be a historically protected area in fifty or one hundred years, and if so how that was being done in conjunction with Bloomington's character.

Vencel hoped it would be. He noted there would be two miles of roads with sidewalk, tree plots, barriers, dedicated bike land, and multiuse paths.

Daily appreciated Scanlan's presentation. She asked when the traffic impact analysis could be finalized.

Vencel said the analysis was done, but Engineering asked for a sensitivity analysis which was supposed to be done that week.

Scanlan clarified that a review of all documents would hopefully be done that week.

Zulich asked about walkability and access to a grocery store.

Vencel said grocery stores were an allowed use.

Scanlan clarified allowed uses, and noted that grocery stores were included. However, putting one there could not be legislated.

Piedmont-Smith referenced the Environmental Commission memo that expressed concerns about the parks and open space areas.

Scanlan said the parks and open space areas were not open to the public, like a city park. They were environmentally constrained so had specific designations and would not be a developable area.

Piedmont-Smith asked for clarification on yard-scaping and buffer yards.

Scanlan believed there would be no buffer yards.

Vencel said buffer yards were typically used between residential and commercial. In a PUD, they were not necessary.

Ordinance 2024-07 (cont'd)

Council questions:

Jen Pearl, Bloomington Economic Development Corporation (BEDC), spoke in support of the proposal.

Public comment:

Jon Scott expressed concerns with the density, traffic, building heights, and spoke against the proposed development.

Jami Sholl discussed her concerns with the proposal including homeownership, deer, bus stops, and more.

Randy Crow was concerned about the density of the project and the loss of greenspace.

Ted Frick thanked Scanlan and the petitioner for addressing the concerns of the current neighbors. He noted the importance of finishing the traffic impact study.

Christopher Emge, Greater Bloomington Chamber of Commerce, spoke in support of the proposed development.

Wendy Bricht commented on housing types and affordability.

Rachel Noble spoke about flooding and the city's responsibility should the project move forward.

Greg Alexander spoke in favor of the project and noted its proximity to the downtown and Indiana University.

Melvin Williams commented against the pollution the density would bring. He urged council to view the land.

Steven Shott gave reasons against the proposal.

Randy Cassady discussed building height, density, road connectivity, and water containment.

There were no council comments.

Council comments:

There was no legislation for first reading.

LEGISLATION FOR FIRST READING [9:46pm]

Jen Pearl spoke about the BEDC's new resource pertaining to jobs and highlighted some key points.

ADDITIONAL PUBLIC COMMENT [9:46pm]

Christopher Emge mentioned the upcoming luncheon that would honor the community's five police departments and dispatch.

Lucas reviewed the upcoming council schedule.

COUNCIL SCHEDULE [9:50pm]

Piedmont-Smith moved and Zulich seconded to hold a Council Work Session on April 30, 2024. The motion received a roll call vote of Ayes: 8, Nays: 0, Abstain: 0.

Vote to schedule work session [9:52pm]

There was brief discussion on the purpose of the upcoming budget advance meeting.

Piedmont-Smith adjourned the meeting.

ADJOURNMENT [9:55pm]

APPROVED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ___ day of _____, 2024.

APPROVE:

ATTEST:

Isabel Piedmont-Smith, PRESIDENT
Bloomington Common Council

Nicole Bolden, CLERK
City of Bloomington

For Approval

In the Council Chambers of the Showers City Hall, Bloomington, Indiana on Wednesday, May 01, 2024 at 6:30pm, Council President Isabel Piedmont-Smith presided over a Regular Session of the Common Council.

COMMON COUNCIL
REGULAR SESSION
May 01, 2024

Councilmembers present: Isak Nti Asare, Courtney Daily, Isabel Piedmont-Smith, Dave Rollo, Kate Rosenbarger, Andy Ruff, Hopi Stosberg, Sydney Zulich
Councilmembers present via Zoom: Matt Flaherty
Councilmembers absent: none

ROLL CALL [6:30pm]

Council President Isabel Piedmont-Smith gave a land and labor acknowledgment and summarized the agenda.

AGENDA SUMMATION [6:31pm]

Stosberg moved and Ruff seconded to suspend the rules to consider the minutes for approval. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

APPROVAL OF MINUTES [6:35pm]

November 05, 2003 (Regular Session)

December 17, 2003 (Regular Session)

Stosberg moved and Ruff seconded to approve the minutes of November 05, 2003 and December 17, 2003. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Piedmont-Smith noted that [Ordinance 2024-07](#) would have another reading and there would not be final action that evening. She read a letter from eight councilmembers to Indiana University (IU) President Pam Whitten and Provost and Executive Vice President Rahul Shrivastav:

REPORTS

- COUNCIL MEMBERS [6:38pm]

“Monday, April 29, 2024

*We, the undersigned Bloomington City Council Members, are writing to express our common opinion regarding recent actions of the Indiana University administration in regard to peaceful demonstrations in Dunn Meadow on the Indiana University Bloomington campus. Since 1969, IU policy has allowed peaceful demonstrations in Dunn Meadow, including those using tents and signs, on a broad range of issues. On April 24, 2024, one day prior to a planned rally, President Pamela Whitten convened an ad-hoc committee to review and rapidly change these long standing rules and norms regarding free speech in Dunn Meadow. According to President Whitten’s letter to faculty members the following day: “The committee affirmed the right of peaceful protest, with the additional recommendation that temporary or permanent installation of structures in Dunn Meadow (including, but not limited to posters, tents, etc.) at any time must be approved in advance by the university and, if approved, adhere to the guidelines provided by the university.” President Whitten followed through on these recommendations to change the policy. These changes were made without transparency or adequate process to involve affected stakeholders, including IU faculty, staff, and students, most of whom are residents of Bloomington. This change is a severe departure from over 50 years of IU policy, as well as IU and Bloomington community norms regarding free speech and nonviolent protest. The context under which the new policy was instituted indicates that the new rules were meant to directly target the April 25 rally and its subject matter, violating Bloomington residents’ First Amendment rights. **We denounce these actions and demand that the new policy be immediately rescinded.** We understand that President Whitten requested that Indiana State Police enforce the newly revised policies regarding daytime tents in Dunn Meadow on April 25 and on subsequent days. According to the many videos and photos taken during the protests, and the reports from people at the scene, the Indiana State Police*

response used force far in excess of what was necessary to enforce the new campus rules. The large number of police officers, the weapons displayed and used by the officers, and their forceful actions to arrest protesters only served to escalate the situation. Their violent response to peaceful protest is unacceptable. **We demand that no criminal charges be brought against peaceful protesters, that related bans from the IUB campus be immediately revoked, and that all disciplinary charges against peaceful protesters in the IU system be dropped.** We, as elected representatives of the residents of Bloomington (including IU students, faculty, and staff), decry the display of and use of force by the Indiana State Police during the rally as well as the IU administration's denial of free speech rights in Dunn Meadow. We want our residents to be safe, especially as they exercise their civil liberties. We swore an oath to uphold the U.S. Constitution, including the First Amendment. The actions of IU President Whitten's administration in recent days have been harmful to our community. We expect better. Bloomington deserves better.

Sincerely,

Isabel Piedmont-Smith, District 1, President; Andy Ruff, At Large, Vice President; Hopi Stosberg, District 3, Parliamentarian; Matt Flaherty, At Large; Kate Rosenbarger, District 2; Dave Rollo, District 4
Courtney Daily, District 5; Sydney Zulich, District 6"

Zulich noted her press release regarding the recent incidents at IU in Dunn Meadow. She said anyone who needed assistance with their arrest, housing, et cetera related to the incident could contact her.

Rollo believed he would never see such a militaristic suppression of free speech and assembly, as guaranteed by the United States (US) Constitution. He hoped IU's administration would apologize and drop charges, and if not, that the prosecutor would use her discretion to not charge the protestors.

Flaherty said the issue at hand was relevant for council's response, as it directly affected residents and put residents' safety at risk. Councilmembers swore to uphold the constitution and peoples' rights had been violated during the events at Dunn Meadow.

Daily thanked everyone who attended the grieving session the previous week. She was appalled at the violence that occurred at Dunn Meadow, and that a sharpshooter was posted on the roof of the Indiana Memorial Union with a rifle pointed at students. She expected an apology for the intentional threat towards a nonviolent protest. She urged the administration to revoke the ban on protests. She noted that May was the Jewish-American month and highlighted educational opportunities focused on anti-Semitism and more. She noted that it was Asian American and Pacific Islander month, too. Unfortunately, IU had celebrated it the previous month. She listed resources for learning more about cultures and becoming an ally. May was also mental health awareness and Daily explained the importance of destigmatizing mental illness.

Rosenbarger discussed the Community Crossing matching grant totaling \$745,000 received by the city from the Indiana Department of Transportation. It provided funding for preservation projects for local roads and bridges. She explained where projects had been done in the city. The new grant would repave West Third Street from South Patterson Drive to South Franklin Road. She discussed how the new grant could be applied towards the Transportation Plan's goals. She planned to reach out to city staff to consider other modes of transportation and things like a protected bike lane.

REPORTS

- COUNCIL MEMBERS
(cont'd)

Stosberg agreed with her colleagues regarding the recent incidents and said people could state the things that were important to them without demeaning what others believed. There were differing priorities and space to disagree without arguing and name calling.

REPORTS

- COUNCIL MEMBERS (cont'd)
- The MAYOR AND CITY OFFICES [6:55pm]

Jane Kupersmith, Director of Economic and Sustainable (ESD) Development department, explained tax abatements and a reporting requirement with a forty five day timeline for reporting to council. Urban Station had filed early, triggering that timeline which was why she was presenting on that entity. The process consisted of entities applying for a tax abatement, and ESD staff reviewing and making a recommendation, or not, to the Economic Development Commission (EDC). The EDC would then make a recommendation in favor or against. Tax abatements were temporary, authorized by council, and administered by the county. She spoke about the phase-in of the tax abatement, duration, review process, annual reporting, ESD's responsibility of compiling and reporting on tax abatements, and a final report forwarded from the EDC. There was other evaluative criteria such as quality of life and environmental and sustainable efforts, as well as community character. Kupersmith gave a brief explanation of the Urban Station tax abatement provided by Resolution 16-11 and Resolution 16-12. The public benefit included that no less than fifteen bedrooms would be allocated to households with incomes at or below 80% of the Area Median Income (AMI), with rent not to exceed 85% of market rate, and with a duration of ninety nine years. Staff found Urban Station to be compliant. She gave additional details on the rents.

Rollo asked if the salaries were based on the Consumer Price Index. Kupersmith stated they were not.

Council questions:

Stosberg asked how many affordable bedrooms there were. Kupersmith said there were six one-bedroom units, and four two-bedroom units totaling fourteen bedrooms, one less of fifteen. She stated that Urban Station was substantially compliant. Stosberg hoped there would be the required fifteen soon. Asare clarified that there was an empty room in one of the two-bedrooms.

Piedmont-Smith asked what options council had, given that Urban Station was below the required fifteen affordable bedrooms. Stephen Lucas, Council Attorney, noted that the timeline was ending in the next few days. Council could hold a public hearing where Urban Station could provide an explanation. Kupersmith stated that Urban Station was willing to explain at a public hearing.

Rollo moved and Ruff seconded to hold a public hearing on June 05, 2024. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to schedule public hearing [7:15pm]

Deputy Mayor Gretchen Knapp gave an update on the Public Safety Officer Down Payment program; an effort to recruit and retain police officers in the city. She provided a brief history of the program. There were substantial issues that showed the program was not the proper path forward. The program would be very expensive and would not help many individuals. There was also not a proper way to measure its success.

Piedmont-Smith reported on the work session held the previous day. She highlighted some changes like immediately calling out hate speech, addressing the twenty minute time limit for items not on the agenda, and reviewing how to receive public input and comments.

- COUNCIL COMMITTEES [7:22pm]

Ryne Shadday, Chair of the Human Rights Commission (HRC), expressed dismay for the hateful speech and actions during the April 03, 2024 meeting. The HRC denounced hate speech.

- PUBLIC [7:24pm]

David Keppel, spokesperson for Bloomington Peace Action Coalition, thanked council for their role in democracy resulting in good quality of life in the city. He denounced the recent incident at Dunn Meadow at IU.

Thomas Westgard spoke against institutional violence and the way laws in the city were enforced.

Charles Cantx spoke about the protest at Dunn Meadow and against the actions taken towards protestors. He was reassured by council's discussion that evening and urged continued support.

Dave Thelan thanked council for their open letter to IU, and for listening when others deployed military force to silence others.

Jess Tang stated that she was happy to have voted for Asare but was concerned that he did not sign the open letter. Especially since residents' right to assemble was violated.

Kaitlyn Henderson thanked the councilmembers for using their voice to condemn the violence on protestors in Dunn Meadow at IU.

Beverly Stoelje, Citizens for a Just Peace in Palestine and Israel, spoke about the organization and thanked the eight councilmembers who signed the open letter to IU.

Nejla Routsong thanked those councilmembers who signed the open letter to IU. She was pleased that there were leaders who took community safety seriously.

Christopher Moore thanked council for their support and spoke against the military suppression of student protestors. He urged council to show up in person and be on the right side of history.

Hemayatullah Shahrani praised council for those councilmembers who signed the open letter and for protecting the First Amendment.

Rachid Manti spoke against the actions taken against protestors at Dunn Meadow and especially a rifle being pointed at residents.

There were no appointments to boards and commissions.

APPOINTMENTS TO BOARDS AND COMMISSIONS [7:45pm]

LEGISLATION FOR SECOND READING AND RESOLUTIONS [7:46pm]

Stosberg moved and Ruff seconded that Resolution 2024-08 be introduced and read by title and synopsis only. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0. Clerk Nicole Bolden read the legislation by title and synopsis.

Resolution 2024-08 – A Resolution Calling for a Cessation of Hostilities and for Delivery of Humanitarian Aid to Civilians in Gaza [7:46pm]

Stosberg moved and Ruff seconded to adopt Resolution 2024-08.

Resolution 2024-08 (cont'd)

Piedmont-Smith clarified that the legislation had passed on April 03, 2024 and was passively vetoed by Mayor Kerry Thomson on April 18, 2024, and was now back before council.

Rollo stated that people were still dying and starving in Gaza. He cited Bloomington's history of denouncing humanitarian crises and explained why the legislation was important.

The motion to adopt Resolution 2024-08 received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to adopt Resolution 2024-08
[7:50pm]

Piedmont-Smith noted the audience had been holding signs asking council to override the veto, and now the signs said thank you.

Stosberg moved and Ruff seconded that Ordinance 2024-07 be introduced and read by title and synopsis only. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0. Bolden read the legislation by title and synopsis.

Ordinance 2024-07 – To Amend the City of Bloomington Zoning Maps by Rezoning a 138.51 Acre Property from Planned Unit Development (PUD) and Residential Medium Lot (R2) to Planned Unit Development (PUD) and to Approve a District Ordinance and Preliminary Plan - Re: S. Weimer Road (Sudbury Partners LLC, Petitioner)
[7:51pm]

Stosberg moved and Ruff seconded to adopt Ordinance 2024-07.

Jackie Scanlan, Development Services Manager in the Planning and Transportation department, provided a brief summary of the legislation.

Council questions:

Stosberg asked about the 90% occupancy requirement in the preceding units before Whitney Glen could be built.

Scanlan responded that it would be based on what was submitted by developers.

Stosberg asked what happened if easement requirements or other variables made the 90% occupancy not possible.

Scanlan clarified that the petitioners believed that the occupancy rate was possible and if not could address it with staff and council.

Travis Vencel, Sullivan Development, thanked everyone for their work on the proposal and briefly described the process thus far. He believed it was the best possible project to bring forward.

Rollo asked about the distinction between a flood plain and flood way, structures, and about other environmental concerns.

Scanlan said staff believed some environmental constraints were not properly mapped, and would have to be addressed by the petitioners during the platting process. Staff would verify, and nothing would be built where it was not environmentally sound. She reiterated that, presently, council was considering the rezoning in order to allow structures in the area, based on standards, and not the actual buildings. It would be later when the buildings would be proposed and planned. Before building, the flood plain would have to be properly mapped out.

Daily asked about building height maximums and what might be a reasonable base height, before incentives.

Vencel said that the reasonable base height was included in the proposal and was based on the community's housing needs and goals. It had been approved by the Plan Commission.

Asare asked about the balance of having homeowner occupied units, without it being a typical development. Ordinance 2024-07 (cont'd)

Vencel said that Bloomington was not a typical city. The proposal had multiple zones with different types of lots, design standards, and more. Developers needed to have flexibility in order to not build the typical “cookie cutter” type of housing. He gave examples. Council questions:

Asare asked about adjusting the affordable housing percentages or requirements.

Vencel explained that would disadvantage the project and gave examples. He explained how developers funded affordable units by transferring the value from more expensive units.

Rosenbarger said the proposal was a PUD and not rezoning. She asked why it was a PUD rather than rezone given that there would be updates to the Unified Development Ordinance (UDO).

Scanlan stated staff and council had to address the petition before them which was a PUD. With a PUD there were additional tools, like built in affordable housing and sustainable design requirements. She gave examples. With the proposal on the table, it allowed council and Plan Commission to work things in to the plan.

Flaherty agreed that as the UDO was updated, the PUD would not be adhering to the updates. He asked if there was a way to mirror the UDO on an ongoing basis and if staff had already considered that.

Scanlan said yes and clarified that when a PUD was silent on a standard, then it reverted back to the UDO standards. Reasonable Conditions could also be put in place which could be tied to UDO updates, too.

Stosberg asked if environmental constraints impacted buildable land, if it was possible to do so proportionately across the zones.

Scanlan said a large swath of land was not expected to be unbuildable. She gave potential examples.

Vencel said that the petitioners were following the standards of the UDO and would adapt accordingly. It made more sense to do that than spend a lot of money analyzing every environmental feature of the land.

Rollo said that the current census showed 11.3% of the city were under eighteen years old and asked if a new school would be needed in the area.

Scanlan said there had been discussion on the needs for a school.

Vencel said Monroe County Community School Corporation (MCCSC) advised a combination school might be needed in the area in the future and asked that the requested zone allow for a school.

Stosberg moved and Ruff seconded to adopt Reasonable Condition 01 to Ordinance 2024-07. Stosberg presented the reasonable condition. Reasonable Condition 01

Reasonable Condition 01 Synopsis: This Reasonable Condition (01) is sponsored by Cm. Stosberg. It requires parking areas for all multi-family residential, commercial, and mixed-use buildings to comply with the Electric Vehicle Charging standards in the UDO, as those standards may be amended in the future.

There were no council questions.

Council questions:

There was no public comment.

Public comment:

There were no council comments.

Council comments:

The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to adopt Reasonable Condition 01 [8:33pm]

Piedmont-Smith moved and Stosberg seconded to adopt Reasonable Condition 03 to Ordinance 2024-07. Piedmont-Smith presented Reasonable Condition 03.

Reasonable Condition 03

Reasonable Condition 03 Synopsis: This Reasonable Condition (03) is sponsored by Cm. Piedmont-Smith and was recommended by the Environmental Commission. It adds certain accessory uses to the allowed use table within the district ordinance to allow for these sustainable uses.

Vencel said it was ideal to address all the reasonable conditions in case there were contradictions.

There was brief council discussion on the process of adopting reasonable conditions to the legislation or only discussing them.

Council discussion:

Stosberg asked about allowed uses in the PO district, and possibly disallowing chicken flocks and greenhouses.

Piedmont-Smith said they were allowed uses for the PO district according to the UDO.

Scanlan clarified that the PO district areas would not have structures.

Piedmont-Smith withdrew the motion.

Withdrawal of motion to adopt Reasonable Condition 03

Piedmont-Smith presented Reasonable Condition 04.

Reasonable Condition 04

Reasonable Condition 04 Synopsis: This Reasonable Condition (04) is sponsored by Cm. Piedmont-Smith and was recommended by the Environmental Commission. It states that the UDO development standards applicable to steep slopes in effect on January 1, 2024 would apply to the PUD. These standards provide that areas of land where the pre-development slopes are greater than 18 percent should not be disturbed for any improvements with the exception of utility lines.

Vencel stated that the developers could not agree to Reasonable Condition 04 at the time and without careful review.

Stosberg believed it was important to keep steep slopes as written but to have a variance in place if needed.

Piedmont-Smith moved and Ruff seconded to adopt Reasonable Condition 05 to Ordinance 2024-07. Piedmont-Smith presented it.

Reasonable Condition 05

Reasonable Condition 05 Synopsis: This Reasonable Condition (05) is sponsored by Cm. Piedmont-Smith and renumbers a use specific standard applicable to surface parking lots.

Asare moved to pause the meeting and have a Committee of the Whole to discuss the reasonable conditions. There was no second.

Motion to schedule Committee of the Whole

There was no public comment.

Public comment:

There were no council comments.

Council comments:

The motion received a roll call vote of Ayes: 8, Nays: 0, Abstain: 0. (Zulich out of the room)

Vote to adopt Reasonable Condition 05 [8:50pm]

Piedmont-Smith presented Reasonable Condition 06.

Reasonable Condition 06

Reasonable Condition 06 Synopsis: This Reasonable Condition (06) is sponsored by Cm. Piedmont-Smith. It changes the affordability threshold from 120% of the area median income (AMI) to 90% of the AMI for the 15% of units required to meet the permanent affordability standard in this PUD. It also states that any UDO amendment that requires PUDs to meet an affordability threshold below 90% AMI would apply to the affordability threshold applicable to this PUD.

Stosberg stated that a PUD was supposed to be something different and did not need to simply adhere to the UDO. She asked for more data on affordability, and rent versus mortgage.

Council discussion:

Flaherty was concerned about making adjustments only in the PUD and without further analysis. The developer had said that every other unit paid more, in order to fund the affordable housing requirements. He preferred to see specific examples.

Piedmont-Smith asked if the affordability rates in the UDO and the PUD were applicable whether they were owner occupied or rental. Scanlan confirmed they were.

Stosberg moved and Zulich seconded to adopt Reasonable Condition 07 to Ordinance 2024-07. Stosberg presented the condition.

Reasonable Condition 07

Reasonable Condition 07 synopsis: This Reasonable Condition (07) is sponsored by Cm. Stosberg and clarifies that a minimum of 10% of the units in each planned neighborhood would be required to meet the permanent affordability standard.

There was no public comment.

Public comment:

There were no council comments.

Council comments:

The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to adopt Reasonable Condition 07 [9:03pm]

Rollo asked how to prioritize owner occupancy in the PUD.

Council discussion:

Scanlan said some zones already had restrictions through allowed uses. A minimum percentage could also be done.

Vencel said designing something that allowed for homeowner occupancy was ideal. He deferred to the petitioners' legal staff.

Lucas stated that council could not legally require homeowner occupancy but there were other ways to discuss the concern.

Asare asked if it was possible to limit company-owned units.

Lucas said there were many state limitations to that option.

Stosberg asked if a Homeowners Association (HOA) could address homeowner occupancy.

Lucas said likely no since HOA bylaws did not go before council.

Piedmont-Smith asked if council could ask the developer to commit to having a certain amount of units be in an HOA.

Scanlan said requirements could be done through a sales agreement, and gave examples of city owned property.

Vencel said that developers could not require an HOA to enforce homeownership through covenants.

Ordinance 2024-07 (cont'd)

Council discussion:

Flaherty concurred that council could not require homeownership, but could restrict homeownership to one or two units only. He gave examples in the city and options that could be structured.

Lucas said state code dictated that council could allow property owners provide a written commitment. He urged council to proceed with caution and have further discussions.

Public comment:

Lisa Abbott, Regional Opportunity Initiatives (ROI), spoke about housing needs and in favor of the proposed project. Approximately seven thousand different types of units were needed, especially to address the missing middle.

Kyle Davis, Yes in My Back Yard (YIMBY) Indiana, advocated for council to approve the proposed project in order to supply more housing and drive down housing costs.

Mary Beth Price said Summit Elementary was next to the PUD and asked where a new school could be built.

Thomas Landis spoke about responsible growth and vibrant communities, and in favor of the development.

Christopher Emge, Greater Bloomington Chamber of Commerce, commented in favor of the proposed project.

Randy Rogers, United Way, spoke in favor of the project and provided reasons why.

Jessica Missy discussed the housing shortage in the city and in favor of the project.

Wendi Goodlet, President and Chief Executive Officer (CEO) of Habitat for Humanity of Monroe County, urged council to support the proposed project.

Jen Pearl, President of the Bloomington Economic Development Corporation, asked council to vote in favor of the legislation.

Council comments:

Rollo said reasonable conditions could be changed. He referenced Renwick where in 2003, developers had successfully appealed reasonable conditions to the Board of Zoning Appeals (BZA).

Scanlan said that variances were no longer done in PUDs, and enforcement had also changed, including conditional approvals. The BZA could no longer make those adjustments.

Piedmont-Smith asked where a new school could be located.

Scanlan stated it could be built anywhere schools were allowed by zone. It would be allowable in all of the districts except R and PO.

Stosberg clarified that MCCSC would determine its own needs.

Stosberg asked if it was possible to build something for a household earning \$100,000.

Vencel said it was very difficult to build for that demographic. It was possible to have very small lots or modular homes.

Rollo agreed that more housing was needed. The number of rentals versus homes owned was disproportionate despite housing being the best way to build equity. A recent ROI study showed that many

more multifamily units were built through 2021, like Verve. He displayed multifamily buildings which primarily supplied rentals. He discussed home sales in Monroe County. He urged council to focus on the homeowner occupancy in the PUD.

Ordinance 2024-07 (cont'd)

Council comments:

Asare thanked everyone for their input and staff for their work. He believed it best to acknowledge and support staff's judgement. He noted that everything council put in the PUD was a cost to the developer which would be passed on to those living there. It was not ideal to have many more reasonable conditions, and there were other tools that could be used to facilitate homeownership.

Rosenbarger appreciated renters and said all types of housing was needed, especially more affordable units like condos in walkable areas which helped reduce the number of cars. More housing helped with the rise in housing costs. She praised everyone involved for their work and the valuable discussion.

Stosberg supported homeowner occupancy throughout the city. She commented on the city's demographics and gaps in housing types, and said it was possible to have valuable ownership in attached housing. She was working on having recycling in multifamily units.

Flaherty appreciated everyone's work. He said some cities with universities had a larger population than the student population. Bloomington's population was equivalent to the student population. Excluding students, the homeownership of Bloomington was similar to the national rate. Homeownership mandates were not ideal, and flexibility with different types of housing was best. Regulating how many units an individual or entity could own in the PUD was ideal.

Ruff took his time with the proposal because there had never been anything like it in his sixty years in Bloomington. He agreed there were housing needs but urged everyone not to oversimplify the issue. Some of the fastest growing cities did not have lower housing costs. He had heard rumors that there were many vacancies in the city's large, multifamily units. He discussed the purpose of public benefits like affordable housing and its context for developers.

Piedmont-Smith reminded everyone that the property had been undeveloped for decades and was not providing public benefits, aside from environmental ones. She noted several benefits that were specific to the PUD, and said there would also be an increase in property taxes which could be used to reinvest in the community. She would focus on affordability and environmental protections for steep slopes. She appreciated the discussion and staff's and the petitioners' work on the PUD.

Stosberg moved and Zulich seconded to postpone discussion of Ordinance 2024-07 until May 08, 2024.

Motion to postpone Ordinance 2024-07

There was brief council discussion on the date to postpone the legislation to and the process of adopting reasonable conditions.

Council discussion:

Stosberg withdrew the motion.

Withdrawal of motion to postpone

Stosberg moved and Zulich seconded to postpone discussion of Ordinance 2024-07 until May 15, 2024.

Motion to postpone Ordinance 2024-07

The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to postpone [10:27pm]

LEGISLATION FOR FIRST
READING [10:28pm]

Stosberg moved and Ruff seconded that Ordinance 2024-08 be introduced and read by title and synopsis only. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0. Bolden read the legislation by title and synopsis.

Ordinance 2024-08 – To Enact Title 13 of the Bloomington Municipal Code Entitled “Stormwater” [10:28pm]

Stosberg moved and Ruff seconded that Ordinance 2024-09 be introduced and read by title and synopsis only. The motion received a roll call vote of Ayes: 8, Nays: 0, Abstain: 0. (Rollo out of the room) Bolden read the legislation by title and synopsis.

Ordinance 2024-09 – To Amend Title 10 of the Bloomington Municipal Code Entitled “Wastewater” to Remove Stormwater Language [10:30pm]

Stosberg moved and Ruff seconded that Ordinance 2024-10 be introduced and read by title and synopsis only. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0. Bolden read the legislation by title and synopsis.

Ordinance 2024-10 – Amending Ordinance 23-25, which Fixed the Salaries of Appointed Officers, NonUnion, and A.F.S.C.M.E. Employees for All the Departments of the City of Bloomington, Monroe County, Indiana for the Year 2024 - Re: To Add a Position to the Department of Public Works and to Revise Job Titles and Job Grades within the Office of the Mayor and the Department of Public Works to Adjust or Better Reflect the Nature of Those Positions [10:32pm]

Lucas read a comment submitted by Sam Dove via Zoom chat commenting on the war between Hamas and Israel.

ADDITIONAL PUBLIC COMMENT [10:33pm]

Lucas reviewed the upcoming council schedule.

COUNCIL SCHEDULE [10:35pm]

Piedmont-Smith moved and Zulich seconded to hold a Council Work Session on May 09, 2024 at 12:00pm. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to schedule work session [10:37pm]

Piedmont-Smith adjourned the meeting.

ADJOURNMENT [10:38pm]

APPROVED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2024.

APPROVE:

ATTEST:

Isabel Piedmont-Smith, PRESIDENT
Bloomington Common Council

Nicole Bolden, CLERK
City of Bloomington

In the Council Chambers of the Showers City Hall, Bloomington, Indiana on Wednesday, May 08, 2024 at 6:30pm, Council President Isabel Piedmont-Smith presided over a Regular Session of the Common Council.

COMMON COUNCIL
REGULAR SESSION
May 08, 2024

Councilmembers present: Isak Nti Asare, Courtney Daily, Matt Flaherty, Isabel Piedmont-Smith, Dave Rollo, Kate Rosenbarger, Andy Ruff, Hopi Stosberg, Sydney Zulich
Councilmembers present via Zoom: none
Councilmembers absent: none

ROLL CALL [6:30pm]

Council President Isabel Piedmont-Smith gave a land and labor acknowledgment and summarized the agenda.

AGENDA SUMMATION [6:30pm]

There were no minutes for approval.

APPROVAL OF MINUTES [6:34pm]

Daily mentioned Substance Abuse and Mental Health Services Administration (SAMSA). May was mental health awareness month. She discussed focuses on mental health in children and teens.

REPORTS

- COUNCIL MEMBERS [6:34pm]

Asare noted the expiration of the affordable connectivity program subsidized digital access. He had initiated conversations with community partners to bridge digital gaps.

Stosberg recognized Mother's Day which was a celebration as well as a difficult day for some individuals. She spoke about riding the city bus with Peter Iversen and their experience with other riders and more. Most riders were very pleased with the service.

Rollo appreciated city staff that planted and maintained native plants throughout the city. He noted Joanna Sparks' oversight as the city landscaper for focusing on native plants.

Ruff acknowledged all those who ran in the election the previous day and said it took a significant effort, time, and energy to run.

Piedmont-Smith reported on the Capital Improvement Board (CIB) meeting. She provided details on the presentation by Schmidt Associates with updates on the Convention Center expansion.

There were no reports from the mayor and city offices.

- The MAYOR AND CITY OFFICES [6:45pm]

There were no reports from council committees.

- COUNCIL COMMITTEES [6:45pm]

Christopher Emge, Greater Bloomington Chamber of Commerce, spoke about voter turnout, the election the previous day, the Valor award recipients, and funding sources for projects in the city.

- PUBLIC [6:46pm]

Jami Sholl noted her service on boards in the community. She discussed the Peoples' Market and possible misuse of funds. She provided details on the concerns, an audit, and the cancellation of a grant for Black, Indigenous, and People of Color (BIPOC) farmers.

Piedmont-Smith moved and Asare seconded that the Council cancel the June 5, 2024 hearing on New Urban Station's tax abatement compliance and direct staff to notify the property owner of the cancellation. The motion was approved by a voice vote.

Vote to cancel Public Hearing [6:58pm]

Stosberg moved and Ruff seconded to appoint George Snyder to seat C-2 on the Housing Quality Appeals Board. The motion was approved by a voice vote.

APPOINTMENTS TO BOARDS AND COMMISSIONS [7:00pm]

Stosberg moved and Ruff seconded that Ordinance 2024-10 be introduced and read by title and synopsis only. The motion was approved by a voice vote. Clerk Nicole Bolden read the legislation by title and synopsis.

LEGISLATION FOR SECOND READING AND RESOLUTIONS [7:01pm]

Stosberg moved and Ruff seconded to adopt Ordinance 2024-10.

Ordinance 2024-10 – Amending Ordinance 23-25, which Fixed the Salaries of Appointed Officers, NonUnion, and A.F.S.C.M.E. Employees for All the Departments of the City of Bloomington, Monroe County, Indiana for the Year 2024 - Re: To Add a Position to the Department of Public Works and to Revise Job Titles and Job Grades within the Office of the Mayor and the Department of Public Works to Adjust or Better Reflect the Nature of Those Positions [7:01pm]

Sharr Pechac, Director of Human Resources (HR), presented and summarized the legislation.

Asare asked about the roughly \$80,000 deficit in Public Works.

Council questions:

Pechac said it was likely unfilled positions and there would not be an additional appropriation.

Asare asked if the positions would be reposted or reclassified.

Pechac said they would be reposted but some would be eliminated with an effort to better align positions with the needs in the Office in the Mayor.

Deputy Mayor Gretchen Knapp said the individuals in the positions that would be eliminated were aware of the closure and could apply for the new positions or another position in the city.

Asare asked if the positions had to be reclassified or if those positions served by appointment by the mayor.

Pechac said department heads worked with HR to better align jobs, and that was what the mayor's office had done.

Piedmont-Smith asked if incumbents were given priority.

Pechac said all individuals had to meet the requirements for the position; there was no guarantee they would be prioritized.

There was no public comment.

Public comment:

There were no council comments.

Council comments:

Stosberg moved and Ruff seconded to adopt Ordinance 2024-10. The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to adopt Ordinance 2024-10 [7:09pm]

Stosberg moved and Ruff seconded that Ordinance 2024-08 be introduced and read by title and synopsis only. The motion was approved by a voice vote. Bolden read the legislation by title and synopsis.

Ordinance 2024-08 – To Enact Title 13 of the Bloomington Municipal Code Entitled "Stormwater" [7:09pm]

Stosberg moved and Ruff seconded to adopt Ordinance 2024-08.

Kat Zaiger, Interim Director of City of Bloomington Utilities (CBU), and Assistant Director for Environmental Programs, presented the legislation. She gave a detailed overview of the Municipal Separate Storm Sewer Systems (MS4) and stormwater regulation history,

Title 13 timeline, and its chapters and content, as well as additional highlights.

Ordinance 2024-08 (cont'd)

Liz Carter, MS4 Program Coordinator, detailed development standards, permitting, bonding, enforcement and fine structure, and post-construction in Title 13. This included green infrastructure requirements, payment in lieu fees, parking lot runoff management, regional detention option, vegetation standards, MS4 exemptions for Indiana University (IU) and the Indiana Department of Transportation (INDOT). She provided additional details.

Rollo asked for clarification on the green infrastructure requirement to handle 50% of a one-inch rain event. Council questions:

Zaiger stated that the goal was to treat 100% of the water quality volume with detention requirements, with half being treated through green infrastructure.

Rollo asked if rainfall first went through green infrastructure.

Zaiger said yes, but it depended on the design of the green infrastructure, such as a rain garden. She gave details on some examples and on redirecting overflow.

Piedmont-Smith asked if it was correct that one half of a one-inch rainfall would go through green infrastructure and the other, plus overflow, would go through other infrastructure. She asked about water detention, too.

Zaiger noted that green infrastructure was one option for water quality treatment. When considering treatment and detention, the one inch measurement was for treatment. She listed other types of water quality treatment options. The goal was to control runoff and release rates.

Asare asked about the timeline and projects already in process.

Zaiger clarified that the start date for CBU's review of projects was July 01. If a project was submitted prior to July 01, the old standards would apply.

Asare asked if permitting was currently with Planning.

Zaiger clarified that Planning permitted for grading. Going forward Planning and CBU would coordinate together.

Stosberg asked if the base rate was from Title 10.

Zaiger confirmed that it was.

Rollo asked if the vegetation standards were in perpetuity.

Zaiger said yes, that the post-construction chapter would address those requirements.

Rollo noted an area that had a native plant rain garden that had invasive plants move in, and the property owner had only mowed resulting in there being no native plants there. He wondered if that sort of problem would be addressed in Title 13.

Stosberg asked about the entities that were MS4 exempt.

Zaiger stated that they only had to follow the city's requirement if they were building in the city's MS4 area.

Carter reiterated that those entities were separate from the city's MS4 and no boundaries overlapped. The requirements were based on where construction was occurring.

Stosberg asked what happened when a construction project spread into the city's MS4.

Carter stated the city could not impose its requirements.

Asare said obtaining multiple city permits delayed projects and the associated financial cost would be passed on to individuals. He asked if there were ways to speed up permitting processes.

Zaiger stated that staff significantly considered the permitting process when developing Title 13. There were discussions with the Planning and Transportation and Engineering departments. The process would improve because the steps would be laid out in code whereas before, it was less clear. She described other components that streamlined the process.

Piedmont-Smith asked if the legislation improved stormwater and better protected the environment.

Zaiger said it absolutely did.

Piedmont-Smith moved and Stosberg seconded to adopt Amendment 01 to Ordinance 2024-08.

Amendment 01 Synopsis: This amendment fixes various typographical errors within the proposed Title 13.

There were no council questions.

There was no public comment.

There were no council comments.

The motion received a roll call vote of Ayes: 8, Nays: 0, Abstain: 1 (Asare).

Flaherty moved and Rollo seconded to adopt Amendment 02 to Ordinance 2024-08.

Amendment 02 Synopsis: This amendment was prepared by city staff and would add a stormwater management permit application fee and related language to the proposed Title 13. Indiana Code 36-9-23-25 requires the legislative body to establish just and equitable fees for services rendered by the sewage works. Staff have prepared this amendment so that the permit application fee language could be reviewed as part of the ordinance and included in the same, once adopted.

Chris Wheeler, Assistant City Attorney, presented Amendment 02 and council's role in the fees for permitting, per state statute.

Stosberg asked if each project had a different fee.

Zaiger confirmed that was correct.

Stosberg asked if there was a minimum cost that applicants could expect.

Zaiger said the fee would be based on rounds of review, with the difference being primarily based on the size of the project.

Piedmont-Smith asked if there would be guidance for applicants.

Zaiger said that there would be and it would be in the rules and regulations or the design manual.

Piedmont-Smith asked about a precedence to the process.

Stephen Lucas, Council Attorney, stated there were other items that had established the manner for determining the fee process without identifying the actual fees.

Wheeler added that Amendment 02 satisfied the state statute and covered the service provided. It gave authority to the legislative body to determine the fee.

Ordinance 2024-08 (cont'd)

Council questions:

Amendment 01 to Ordinance 2024-08

Council questions:

Public comment:

Council comments:

Vote to adopt Amendment 01 [7:53pm]

Amendment 02 to Ordinance 2024-08

Council questions:

There was additional brief discussion on the process of setting the rates for permitting.

Amendment 02 to Ordinance 2024-08 (cont'd)

There was no public comment.

Public comment:

Stosberg commented that it was ideal to have guidance for developers to better understand and budget for permitting. It made sense to have a fee range in the manual.

Council comments:

The motion received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to adopt Amendment 02 [8:09pm]

Rollo asked what happened if a developer failed to bond appropriately and referenced the situation at Gentry Crest.

Council questions:

Carter clarified that the bonding that was not in place at Gentry Crest was a public improvement bond, held by the Engineering department. The erosion control bond, held by Planning, was current so CBU had been able to build part of the pond.

Rollo listed many issues with Gentry Crest, where the developer had gone bankrupt and had left many issues with the neighborhood. He asked if CBU required bonding for green infrastructure or more.

Carter explained that developments needed two types of bonds, one from Engineering for right of way which sometimes captured stormwater. The other was for erosion control and was managed by Planning and was specific to construction. She provided more details on what the bonding covered or not.

Rollo asked what cost the bonding covered.

Carter stated it covered the full estimate of the cost plus 25% contingency.

Ruff noted state preemptions, like the city's slope development regulations, and asked about mitigating potential erosion and sediment control via Title 13.

Zaiger explained that staff had looked at other ordinances around the state when developing Title 13, and there were some pieces that were more stringent and others that were not.

Ruff asked if it was possible to be more restrictive with sediment control.

Zaiger said it was possible but it was a balancing act between stormwater and promoting development and growth in the city.

Wheeler added that the state was inviting MS4 to be at least as strict as the general permit language. It was one example of Home Rule functioning very well.

Piedmont-Smith asked if the Unified Development Ordinance (UDO) would be updated.

Ziager stated that it would and CBU was working with Planning to identify those updates.

Christopher Emge, Greater Bloomington Chamber of Commerce, noted the importance of stormwater management and spoke about the permitting process being cumbersome to developers.

Public comment:

Asare said he was interested in helping CBU with stormwater management being used in creative ways. He was also interested in auditing the permitting process.

Council comments:

The motion to adopt Ordinance 2024-08 as amended received a roll call vote of Ayes: 9, Nays: 0, Abstain: 0.

Vote to adopt Ordinance 2024-08 as amended [8:22pm]

Stosberg moved and Ruff seconded that Ordinance 2024-09 be introduced and read by title and synopsis only. The motion was approved by a voice vote. (Rollo out of the room). Bolden read the legislation by title and synopsis.

Stosberg moved and Ruff seconded to adopt Ordinance 2024-09.

Wheeler presented the legislation which removed the language pertaining to stormwater in title 10.

There were no council questions.

There was no public comment.

There were no council comments.

The motion received a roll call vote of Ayes: 8, Nays: 0, Abstain: 0. (Rosenbarger out of the room).

Stosberg moved and Ruff seconded that Ordinance 2024-11 be introduced and read by title and synopsis only. The motion was approved by a voice vote. (Rosenbarger out of the room). Bolden read the legislation by title and synopsis.

Rosenbarger moved and Stosberg seconded that Council staff be instructed to invite the Bicycle and Pedestrian Safety Commission to provide the Council with a formal recommendation on Ordinance 2024-11. The motion was approved by a voice vote.

There was brief discussion on sending legislation to commissions.

Stosberg moved and Ruff seconded that Ordinance 2024-12 be introduced and read by title and synopsis only. The motion was approved by a voice vote. Bolden read the legislation by title and synopsis.

Jada Bee commented about the Peoples' Market, white supremacists at the city's Farmer's Market, and intersectional antiracism and food justice. She highlighted Peoples' Market's mission and grants the

Ordinance 2024-09 – To Amend Title 10 of the Bloomington Municipal Code Entitled “Wastewater” to Remove Stormwater Language [8:22pm]

Council questions:

Public comment:

Council comments:

Vote to adopt Ordinance 2024-09 [8:26pm]

LEGISLATION FOR FIRST READING [8:26pm]

Ordinance 2024-11 – To Amend Title 15 of the Bloomington Municipal Code Entitled "Vehicles and Traffic" Re: Amending Section 15.12.010 (Stop Intersections) to Remove Stop Intersections on Seventh Street from Schedule A and Add Multi-Stop Intersections on Seventh Street to Schedule B [8:26pm]

Ordinance 2024-12 – To Amend Title 15 of the Bloomington Municipal Code Entitled "Vehicles and Traffic" Re: Amending Section 15.12.010 to remove one stop intersection on Constitution Avenue and Liberty Drive; Section 15.12.030 to add one signalized intersection on Constitution Way and Liberty Drive; Section 15.32.030 to replace pull in angle parking with back in angle parking on Sixth Street between Walnut Street and 35' west of Washington Street; and Section 15.32.080 to remove no parking zones on the north side of Atwater Avenue between Park Avenue and Faculty Avenue, and to codify and extend the no parking zone on the south side of Grimes Lane from Morton Street to 100' east of Palmer Avenue [8:31pm]

ADDITIONAL PUBLIC COMMENT [8:33pm]

organization had received with the effort of distributing free food to the community. She noted it was primarily efforts from Black, queer women.

Lauren McCallister was a local farmer and concurred with Jada Bee. She was most interested in the community being responsive to and reparative in addressing food insecurity. She gave some examples of food apartheid in the region and solutions.

Piedmont-Smith reviewed the upcoming council schedule.

COUNCIL SCHEDULE [8:41pm]

Piedmont-Smith moved and Ruff seconded to schedule a Work Session on May 29, 2024 at 6:30pm. The motion was approved by a voice vote.

Vote to schedule Work Session [8:42pm]

Piedmont-Smith adjourned the meeting.

ADJOURNMENT [8:43pm]

APPROVED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ___ day of _____, 2024.

APPROVE:

ATTEST:

Isabel Piedmont-Smith, PRESIDENT
Bloomington Common Council

Nicole Bolden, CLERK
City of Bloomington

FOR APPROVAL

To: Members of the Bloomington Common Council

From: Isak Asare, Councilmember At-Large

Date: Aug 15th, 2024

Subject: RE: Letter in Support for Economic Development District (EDD) Designation and Key Considerations

MAIN POINT: A current proposal to start work towards establishing an Economic Development District between Owen, Brown, and Monroe Counties is going to be submitted to the EDA in the next few months. Though not necessary for the initiative to continue, It is recommended that Council members sign the attached letter to support this initiative, which aims to enhance regional economic growth and collaboration. The current memo provides background information for the letter.

Purpose of the Memo

I am writing to explain the accompanying letter addressed to the Economic Development Administration (EDA) in the U.S. Department of Commerce. The letter expresses the Bloomington City Council's support for the initiative, in collaboration with Owen and Brown counties, to start the process of trying to secure a designation for a new Economic Development District (EDD) for our region.

What is an EDD?

Economic Development Districts (EDDs) are specific regions designated by the U.S. Department of Commerce's Economic Development Administration (EDA). These districts are often created to support and promote economic growth, particularly in areas that are economically distressed. The primary goal of EDDs is to help regions create jobs, attract private investment, and promote sustainable economic development through a coordinated regional strategy.

EDDs typically consist of multiple counties or municipalities that work together to create and implement a Comprehensive Economic Development Strategy (CEDS). This strategy encompasses plans for infrastructure improvement, workforce development, business retention and expansion, community development etc. The EDA provides funding and technical assistance to support these efforts, making EDDs useful in coordinating regional economic development initiatives and ensuring effective use of federal resources.

What is a CEDS?

A Comprehensive Economic Development Strategy (CEDS) is a strategic planning document and process that is established to help guide the economic growth of a region. It is designed to promote sustainable economic development and improve quality of life by aligning local goals with actionable strategies.

The CEDS process is crucial not only for securing EDD designation but also for ensuring that regional economic development efforts are strategic, inclusive, and sustainable.

The CEDS process is flexible and iterative, allowing for adjustments based on ongoing feedback and changing regional needs. This flexibility could help address long-term concerns as the strategy evolves.

Current Application Stage and Next Steps

The proposed EDD for Owen, Monroe, and Brown counties is currently in the preliminary stages of the application process. A crucial part of this process is the development of a Comprehensive Economic Development Strategy (CEDS). Our region is in the process of applying for funding through the EDA's Short Term Planning Program to support the creation of a CEDS. This strategy will serve as the foundational document that guides the economic development efforts of the EDD.

Following the completion of the CEDS, the region, should we choose to continue, will then proceed with application to the EDA for EDD designation.

Importantly, though we are joining in support of the current stage of application, this is not us agreeing to move forward with an EDD. Though there are significant potential benefits if done correctly, at this stage we are simply endorsing the idea of moving forward with an application for partial funding to support the creation of a CEDS plan. The CEDS plan will help us navigate, explore, and plan for some of the potential challenges associated with an EDD designation.

Potential Concerns with Pursuing the EDD Designation

While the EDD designation offers significant benefits, there are potential concerns that need to be considered:

- **Administrative Burden:** The effort required to develop and maintain an EDD, including compliance and reporting requirements.
- **Resource Constraints:** The need for adequate resources, including staff, expertise, and funding, to manage the EDD effectively.
- **Local Autonomy:** The potential impact on local decision-making authority when aligning with regional strategies.
- **Political Differences:** Variances in political priorities among counties that could hinder effective collaboration.
- **Diverse Economic Conditions:** Varied economic needs and conditions across counties that might complicate the development of a cohesive regional strategy.
- **Existing Development Programs:** The potential for conflicts or synergies between the EDD and existing economic development initiatives.
- **Perceived Limited Benefits:** Concerns that the benefits of EDD designation may not justify the effort and resources required.
- **Long-term Commitment:** Uncertainty about the long-term viability or benefits of committing to an EDD.

How the CEDS Process Addresses These Concerns

The CEDS process is designed to help mitigate many of these concerns:

- **Administrative Burden:** By clearly defining roles, responsibilities, and processes, the CEDS can streamline administrative tasks and reduce the overall burden.
- **Resource Constraints:** The CEDS process identifies resource gaps and explores potential funding opportunities, partnerships, and support mechanisms to address them.
- **Local Autonomy:** The CEDS respects and integrates local priorities into the regional strategy, allowing for a balance between regional collaboration and local control.
- **Political Differences:** Through stakeholder engagement and consensus-building, the CEDS process aligns diverse political priorities around common goals.
- **Diverse Economic Conditions:** The CEDS process is data-driven, ensuring that the strategy addresses the unique economic conditions and needs of each county.
- **Existing Development Programs:** The CEDS process allows for a comprehensive review and integration of existing initiatives, fostering synergies and avoiding conflicts.
- **Perceived Limited Benefits:** The CEDS helps clarify the value proposition of EDD designation by documenting expected benefits and ensuring the strategy maximizes returns on investment.
- **Long-term Commitment:** The CEDS includes long-term planning and vision-setting, with built-in reassessment points and exit strategies if needed.

As mentioned earlier, the CEDS process is flexible and iterative. Furthermore, the CEDS process requires ample stakeholder engagement. It is the belief of this councilmember that doing the CEDS process alone will be a fruitful endeavor for our region.

Support from Other Elected Officials and Bodies

The initiative is being championed by Owen County chamber and the relevant EDCs. The executives, town, and county councils and commissioners in Brown and Owen County have already submitted letters of support . In Monroe County, our colleagues at The County Council have approved their letter, and the Mayor and County Commissioners, and Town Council of Ellettsville have indicated their support as well. The BEDC and IU have also written letters of support for the effort.

Important Note:

According to the EDA, “The Federal share of a Planning award generally may not exceed 50 percent of the total cost of the project.” It is estimated that a full CEDS will cost around \$80-\$100,000. Should we be selected for this fund we will need between the 3 counties to fund 40-50k. The expectation is that this will be shared evenly between the three counties. So Monroe county should expect to pay \$15-\$20k for the completion of the CEDS.

Conclusion

I would like to recommend that my colleagues join me in supporting this application for EDA’s Short Term Planning Program funding to support the creation of a CEDS, recognizing the potential benefits for our region. However, it is essential to address the concerns associated with this process thoughtfully. The CEDS process will be a critical tool in ensuring that our approach to regional economic development is both strategic and sustainable.



**City of Bloomington
Office of the Common Council**

August 21, 2024

Economic Development Administration

U.S. Department of Commerce
Chicago Regional Office
111 North Canal Street, Suite 855
Chicago, Illinois 60606-7204

To the Economic Development Administration,

As members of the Bloomington City Council, we express our support for the initiative, in collaboration with Owen and Brown counties, for the EDA's Short Term Planning Program funding to support the creation of a CEDS to secure a designation for a new Economic Development District (EDD) for the State of Indiana.

In unison with our partners we feel that this proposal directly aligns with our local economic goals while having the potential to harness the unique strengths of our region. This proposal focuses on key areas such as workforce development, industry synergies, transportation infrastructure, and the promotion of our rich natural and cultural assets.

Workforce and Industry Synergies:

Pooling the workforce talent across Owen, Monroe, and Brown counties creates a diversified labor pool that is essential for attracting businesses and fostering innovation. Our region is home to robust industries ranging from advanced manufacturing to information technology and healthcare, which stand to benefit greatly from this collaboration.

Natural and Cultural Resources:

Our region boasts significant natural assets, including McCormick's Creek State Park, Monroe Reservoir, and Brown County State Park. The proposed EDD will not only help us preserve these treasures but also enhance them through eco-tourism and sustainable development initiatives. Additionally, our cultural heritage, highlighted by institutions like the Eskenazi Art Museum and the Indiana Limestone Symposium, will be further promoted through coordinated regional efforts.

Climate Action and Sustainability:

An EDD could potentially further expand our regional efforts in regard to climate action. The City of Bloomington is already a part of a collaborative initiative called Project 46, focused on climate resilience and sustainability across the counties of Monroe, Brown, and Bartholomew. The formation of an EDD may provide more unique opportunities to further integrate climate action into our regional economic development plans. By promoting renewable energy, reducing our carbon footprint, and enhancing the resilience of our communities against climate change, we can protect our environment and position our region as a leader in green innovation. This commitment to sustainability will attract businesses and residents who prioritize environmental responsibility and contribute to long-term regional prosperity.

Transportation Corridors:

Strategic planning of transportation infrastructure, such as the Highway 46 corridor and the Monroe County Airport, is critical to improving connectivity and accessibility within the EDD. An efficiently connected transportation network will attract businesses by providing efficient access to regional and national markets.

This regional collaboration, under the guidance of the various economic development corporations, is well-equipped to meet the expectations of an EDD. The ability of our communities to maintain a high level of planning and development reflects our readiness to take on the responsibilities that come with such a designation.

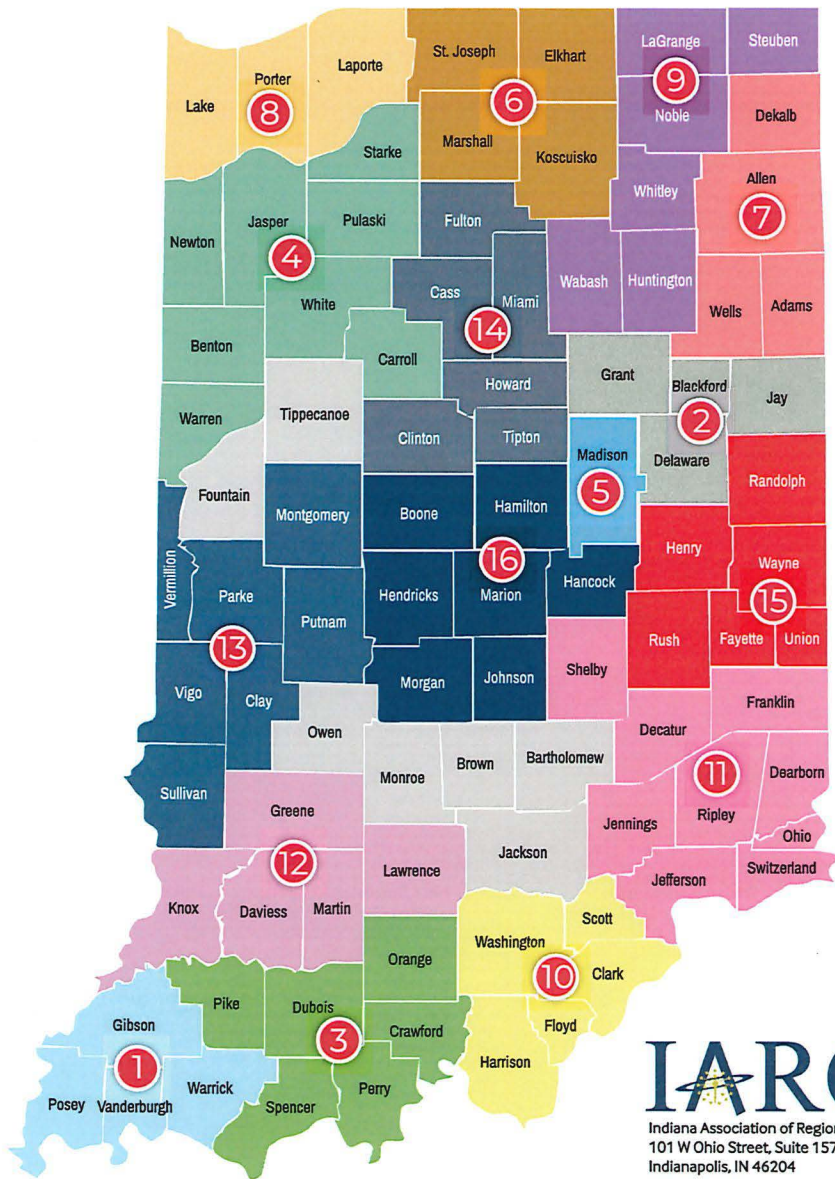
The Bloomington City Council endorses this request to begin work towards a CEDS plan and respectfully urges the U.S. Department of Commerce, Economic Development Administration, to approve our application for the EDA's Short Term Planning Program funding to support the creation of a CEDS. We are confident that this will serve as a critical step forward in advancing economic opportunities and prosperity within our region.

Thank you for your consideration.

Sincerely,

City of Bloomington Common Council

Isabel Piedmont-Smith, President
Bloomington Common Council



IARC
 Indiana Association of Regional Councils
 101 W Ohio Street, Suite 1575
 Indianapolis, IN 46204
 317.829.3659

1. Evansville Regional Economic Partnership
 Patrick Hickey
 318 Main Street, Suite 400,
 Evansville, IN 47708
 P: 812.423.2020 F: 812.423.2080
 phickey@evvregion.com
 www.evansvilleregion.com

2. East Central Indiana Regional Planning District
 Bill Walters, Executive Director
 1208 White River Blvd, Ste 127, Muncie, IN 47303
 P: 765.713.7000
 bwalters@ecirpd.org
 www.ecirpd.org

3. Indiana 15 Regional Planning Commission
 Nathan Held, Executive Director
 221 E First Street, Ferdinand, IN 47532
 P: 812.367.8455 F: 812.367.8171
 nathan@ind15rpc.org
 www.ind15rpc.org

4. Kankakee - Iroquois Regional Planning Commission
 Edwin Buswell, Executive Director
 115 E 4th Street, PO Box 127 Monon, IN 47959
 P: 219.253.6658 F: 219.253.6659
 elb@kirpc.net
 www.kirpc.net

5. Madison County Council of Governments
 Jerrold Bridges, Executive Director
 739 Main Street Anderson, IN 46016
 P: 765.641.9482 F: 765.641.9486
 jerry@heartlandmpo.org
 www.mccog.net

6. Michiana Area Council of Governments
 James Turnwald, Executive Director
 227 W Jefferson Blvd, 1120 County/City Building
 South Bend, IN 46601
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 jturnwald@macog.com - www.macog.com

7. Northeastern Indiana Regional Coordinating Council
 Dan Avery, Executive Director
 200 E Berry Street, Suite 230
 Ft. Wayne, IN 46802
 P: 260.449.7309 F: 260.449.7682
 Dan.avery@co.allen.in.us
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8. Northwestern Indiana Regional Planning Commission
 Ty Warner, Executive Director
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 twarner@nirpc.org
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9. Region III-A Economic Development District & Regional Planning Commission
 Matt Brinkman, Executive Director
 217 Fairview Blvd, Kendallville, IN 46755
 P: 260.347.4714 F: 260.347.4718
 mbrinkman@region3a.org
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10. River Hills Economic Development District & Regional Planning Commission
 Corey Cochran, Executive Director
 300 Spring St, Suite 2A, Jeffersonville, IN 47130
 P: 812.288.4624 F: 812.288.8105
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11. Southeastern Indiana Regional Planning Commission
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12. Southern Indiana Development Commission
 Greg Jones, Executive Director
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 P: 812.295.3707 F: 812.295.3717
 gejjones@sidc.cc
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13. Thrive West Central
 Ryan Keller, Executive Director
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 Terre Haute, IN 47803
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14. North Central Indiana Regional Planning Council
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 www.ncirpc.com

15. Eastern Indiana Regional Planning Commission
 Gertrud Whitaker, Executive Director
 401 East Main Street
 Richmond, IN 47374
 P: 513.325.6351
 gwhitaker@easternindianarpc.org

16. Indianapolis Metropolitan Planning Organization
 Anna Gremling, Executive Director
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 info@indympo.org
 www.indympo.org



Executive Summary: Owen County Chamber and EDC

This executive summary proposes the formation of an Economic Development District (EDD) encompassing Owen County, Monroe County, and Brown County in Indiana. The amalgamation of these counties into a unified entity presents numerous advantages across various key sectors including workforce migration, trails and nature connections, industry patterns, arts and culture, and transportation corridors.

Workforce Migration:

Pooling resources and workforce talent from Owen, Monroe, and Brown counties would create a more robust and diversified labor pool. This increased talent pool would attract businesses seeking skilled workers and foster innovation through knowledge sharing and collaboration. Workforce migration data from these three counties further demonstrate the existing regional industry synergy.

Trails and Nature Connections:

The region boasts a rich natural landscape with numerous trails and outdoor recreational opportunities. McCormick's Creek - Indiana's first State Park, Monroe Reservoir – 10,750 acres of surface water, and Brown County State Park – Indiana's largest park are just a few examples of the natural beauty that draws visitors to this region. These counties also are proactive in completing a joined trail system that would connect all three counties. By joining forces, the EDD can leverage these natural assets to promote eco-tourism, outdoor recreation, and sustainable development. This would not only enhance the quality of life for residents but also attract visitors and businesses seeking a vibrant natural environment.

Industry Patterns:

Each county brings unique industry strengths to the table, ranging from agriculture and manufacturing to technology and healthcare. By forming an EDD, these diverse industries can synergize, creating a more resilient and adaptive economic ecosystem. Some of the cluster industries in this region include medical device innovation, information and communication technology, tourism and hospitality, and advanced manufacturing. Continued collaboration can lead to the development of specialized clusters, fostering innovation and competitiveness on a regional scale.

Arts and Culture:

The cultural heritage and artistic communities in Owen, Monroe, and Brown counties are significant contributors to the region's identity and attractiveness. The Brown County artist colony established by T.C. Steele in 1907 along with the new Brown County Music Center provide exceptional entertainment and feature Indiana's best artists. The Ezkenazi Art Museum located on the campus of Indiana University lets guests discover treasures from around the globe. Monroe County also hosts the nationally recognized Indiana Limestone Symposium. By aligning cultural initiatives and supporting artistic endeavors, the EDD can amplify the region's cultural appeal, drawing tourists, businesses, and residents alike. This would not only stimulate economic growth but also enrich the cultural fabric of the region.

Transportation Corridors:

Strategic transportation planning is crucial for facilitating commerce, connectivity, and accessibility within the EDD. New housing, and industry continue to select the Highway 46 corridor as their anchor location and the completion of Interstate 69 will continue to connect this region to the rest of the nation. These connections will draw more visitors and coordinate further transportation infrastructure development across county lines. The EDD can optimize logistical efficiency, reduce congestion, and improve connectivity to regional markets. This would enhance the region's attractiveness for businesses looking to establish or expand operations.

In conclusion, the formation of an Economic Development District encompassing Owen, Monroe, and Brown counties presents a compelling opportunity to leverage the collective strengths of each county for mutual benefit. By fostering collaboration across workforce migration, trails and nature connections, industry patterns, arts and culture, and transportation corridors, the EDD can drive sustainable economic growth, enhance quality of life, and position the region as a competitive and vibrant destination for residents, businesses, and visitors alike.



Roadmap to Forming an EDD

INNOVATION. REGIONAL COLLABORATION. JOB CREATION. 

What is an EDD?

- They are multi-jurisdictional entities, commonly composed of multiple counties and in certain cases even cross-state borders. Eligible entities include:
 - public organization formed through an inter-governmental agreement providing for joint exercise of local government powers
 - public organization established under state-enabling legislation for the creation of a multi-jurisdictional area-wide planning organization
 - non-profit organization
- They lead the locally-based, regionally driven economic development planning process that leverages the involvement of the public, private and non-profit sectors to establish a strategic blueprint for regional collaboration (i.e. CEDS).

What Organizations are designated to serve an EDD?

A listing of EDD's by state is included in the Economic Development Directory on EDA's website - <https://eda.gov/resources/directory/>

What do EDD's do?

- Build capacity for the region
- Maintain and implement a Comprehensive Economic Development Strategy (CEDS) for the region
- Promote regional economic development through coordination and implementing economic activities in the District
- Carry out economic development research, planning, implementation and advisory functions identified in the CEDS
- Coordinate the development and implementation of the CEDS with other local, State, Federal and private Organizations

Some recent **success stories** from EDD's around the nation can be found here.

<https://eda.gov/success-stories/edd/>

What is the benefit of being an EDD?

- EDA network of Partners
- Eligible for EDA Partnership Planning program (non-competitive continuation grant)
- Maintain a CEDS, which is an eligibility requirement for several of EDA's competitive funding programs
- Can use “substantial direct benefit” to meet distress criteria for eligibility
- EDA network of Partners

How does an EDD get designated?

EDA may designate a Region as an EDD upon the request of a district organization, if the Region meets certain criteria. The process for seeking designation involves several steps, that should be done in close consultation with EDA Regional Office staff

1. EDA approved CEDS
2. Verify eligibility based on EDA's distress Criteria
3. Review appropriateness of organizational structure and staffing capacity
4. Draft background and economic justification narratives
5. Formal application requesting EDD Designation

1. EDA approved CEDS

- Competitive funding available under EDA's Short Term Planning Program
- CEDS Strategy Committee
 - represent the main economic interests of the region
 - Meet regularly to guide the CEDS process
- CEDS Content Guidelines
<https://eda.gov/files/ceds/CEDS-Content-Guidelines-full.pdf>
- Required components:
 - Background Section
 - SWOT
 - Action Plan
 - Performance Measures
 - Addresses resiliency
- 30-day public comment period & Governing Board approval

2. Eligibility based on EDA's Distress Criteria

The primary data review includes the 24-month average unemployment rate and per capita income at the county level for each county in the proposed EDD. Additional distress data at the municipal or census tract level may also be taken into consideration.

- PCI 80% or lower than the US per capita income
- 24-month average unemployment rate at least 1% higher than the US rate

STATS America website

Measuring Distress – County Tool

<https://www.statsamerica.org/distress/dist.aspx>

3. Organizational Structure and Staffing Capacity

- Current copies of the entities Articles of Incorporation, By-Laws, Intergovernmental Agreement, and/or Enabling Legislation for the applicant district organization;
- List of participating jurisdictions and rationale for excluding non-participants contained within the geographic boundary;
- Governing Board and Executive Committee membership roster for the applicant district organization In implementing 13 C.F.R. § 304.2(c).
- The district organization's staff roster that includes each staff member's educational background and professional experience.
- Documentation or narrative demonstrating compliance with 13 CFR 304.2(c)(4) pertaining to public participation and transparency.

4. Background and Economic Justification Narratives

Background Narrative

The background narrative should give a high-level overview of the proposed EDD. This must include the composition and location of the proposed EDD, as well as information on the geographic areas that would comprise the new EDD, if designated.

Economic Justification Narrative

The justification must include a written analysis that supports the proposed region being designated as an EDD. For example, the Region may:

- Share economic and community development challenges and opportunities
- Share employment patterns, workforce characteristics, or a workforce development strategy
- Share transportation access issues and/or transportation networks
- Have industry or business clusters in common with, or tied to, clusters located within the District's existing boundaries;
- Share natural resource planning (e.g., watershed planning) with the areas located within the District's existing boundaries; and
- Share resources that affect economic development, such as high-speed telecommunications access (see 13 C.F.R. § 303.7(b)).

5. Formal application requesting EDD Designation

- **Written Requests for Designation**
 - Letter from Board Chair
 - Letter of concurrence from Governor's Office
 - Letters or Resolutions of support for the EDD from a majority of the counties in the proposed EDD

- **Overview**
 - Background narrative
 - Maps
 - Economic Justification narrative

- **Information on Organizational Structure and Staffing Capacity**
 - Current copies of the entities Articles of Incorporation, By-Laws, Intergovernmental Agreement, and/or Enabling Legislation for the applicant district organization;
 - List of participating jurisdictions and rationale for excluding non-participants contained within the geographic boundary;
 - Governing Board and Executive Committee membership roster for the applicant district organization In implementing 13 C.F.R. § 304.2(c).
 - The district organization's staff roster that includes each staff member's educational background and professional experience.
 - Documentation or narrative demonstrating compliance with 13 CFR 304.2(c)(4) pertaining to public participation and transparency.

EDA Regulatory Requirements for EDD's

13 CFR 304 Economic Development Districts

<https://www.ecfr.gov/current/title-13/chapter-III/part-304>

- **Governing Board** - must demonstrate that its governing body is broadly representative of the principal economic interests of the region, including the private sector, public officials, community leaders, representatives of workforce development boards, institutions of higher education, minority and labor groups, and private individuals. In addition, the governing body must demonstrate the capacity to implement the EDA approved CEDS.
- **Staff** – employ a professional staff drawn from qualified persons in economic development, planning, business development or related disciplines.

EDA Regulatory Requirements for EDD's

13 CFR 304 Economic Development Districts (cont'd)

<https://www.ecfr.gov/current/title-13/chapter-III/part-304>

- **Public Participation and Transparency** - The governing bodies of District Organizations must provide access for persons who are not members to make their views known concerning ongoing and proposed District activities
 - Meetings open to the public
 - Parliamentary procedures
 - Public notice
 - Availability or audited statements, annual budgets and minutes of public meetings
 - Conflicts of interest policy
- **Peer Performance Evaluation** – At least every 3-years, EDA must evaluate the management standards, financial accountability and program performance of each EDD, so long as the District Organization continues to receive Investment Assistance. For the evaluation, EDA must include the participation of at least one other EDD.

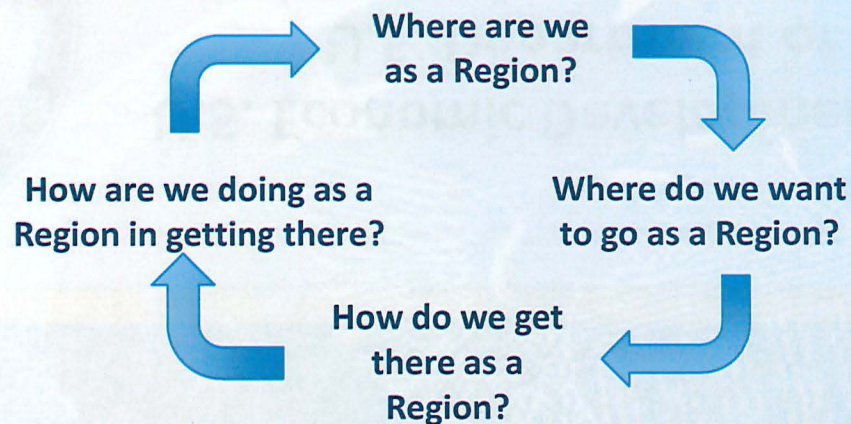
EDA Regulatory Requirements for EDD's

13 CFR 303 Planning Investments and Comprehensive Economic Development Strategies

<https://www.ecfr.gov/current/title-13/chapter-III/part-303>

CEDS Process

- Maintain a CEDS Strategy Committee
- Submit a new Revised CEDS to EDA at least every 5-years
- Submit a CEDS Annual Performance Report in interim years between Revised CEDS





**U.S. Economic Development Administration
U.S. Department of Commerce**

www.eda.gov

Michelle Velazquez
Supervisory Program Manager
Tel: (312) 789-9766
Email: mvelazquez@eda.gov

Guidance for EDD Designation Requests

Applicant seeking designation will need to demonstrate that the requirements set out in 13 C.F.R. parts 303 and 304 are met before requesting a designation as an EDD. Organizations interested in seeking designation as an EDD should **consult with EDA staff, prior to submitting an official designation request** to ensure that the aforementioned requirements have been met.

Once EDA staff make that determination, the applicant will need to submit in electronic form, the following documents and information outlined below together as one package. For ease of review by EDA, each bulleted item below should be saved as it's own electronic file (preferably PDF).

Written Requests for the Designation

- **Letter from the Chair of the District Organization** requesting the action. This letter must be written on District Organization letterhead and must address the reasons why the organization is requesting this action.
- **Letter(s) of concurrence from the state(s)**. These letter(s) must be written on state letterhead, clearly demonstrate support from the state regarding the proposed action, and include a list of counties in the proposed EDD. The letter must also clearly affirm state approval of the District Organization's CEDS.
- **County resolutions or letters of support** from at least a majority of the relevant geographic areas.

Overview

- **Background Narrative.** The background narrative should give a high-level overview of the proposed EDD. This must include the composition and location of the proposed EDD, as well as information on the geographic areas that would comprise the new EDD, if designated. It must include a general discussion of the area(s) proposed for designation, total population, and a description of the physical and socio-economic characteristics, including unemployment, per capita income (PCI), identification and description of the EDA eligible area(s), and other relevant data. Population, PCI, and unemployment data may be included in a table format. The background section must describe the economic conditions of the area, paying particular attention to document the economic distress of the region using information drawn from (or informed by) the CEDS.
- **Maps.** Maps of the proposed EDD must indicate the location of the proposed District within the states, counties, urban centers, eligible areas, important transportation nodes and networks, and significant geographic features that impact economic development, such as wetlands, floodplains, and identified brownfields. To the extent possible, the maps should illustrate the economic linkages described in the economic justification.

- **Economic Justification Narrative.** The justification must discuss how the proposed designation will advance EDA’s mission in the region. This information should be drawn from (or informed by) the CEDS document on file in the regional office. Reference to the information being “contained in or consistent with the CEDS” is insufficient. The justification must include a written analysis that supports the proposed region being designated as an EDD. For example, the Region may:
 - Share economic and community development challenges and opportunities with the existing area covered by the District;
 - Share employment patterns, workforce characteristics, or a workforce development strategy with the existing area covered by the District;
 - Share transportation access issues and/or transportation networks with the existing area covered by the District;
 - Have industry or business clusters in common with, or tied to, clusters located within the District’s existing boundaries;
 - Share natural resource planning (e.g., watershed planning) with the areas located within the District’s existing boundaries; and
 - Share resources that affect economic development, such as high-speed telecommunications access (see [13 C.F.R. § 303.7\(b\)](#)).

Applicant District Organization Composition and Information. The designation request must include following information:

- Current copies of the entities Articles of Incorporation, By-Laws, Intergovernmental Agreement, and/or Enabling Legislation for the applicant District Organization;
- List of participating jurisdictions and rationale for excluding non-participants contained within the geographic boundary;
- Governing Board and Executive Committee membership roster for the applicant District Organization In implementing [13 C.F.R. § 304.2\(c\)](#).
- The District Organization’s staff roster that includes each staff member’s educational background and professional experience.
- Documentation or narrative demonstrating compliance with [13 C.F.R. § 304.2\(c\)\(4\)](#) pertaining to public participation and transparency.
 - The District Organization must hold meetings open to the public at least twice a year and also shall publish the date and agenda of such meetings sufficiently in advance to allow the public a reasonable time to prepare in order to participate effectively.
 - The District Organization shall adopt a system of parliamentary procedures to assure that board members and others have access to an effective opportunity to participate in the affairs of the District.

- The District Organization shall provide information sufficiently in advance of decisions to give the public adequate opportunity to review and react to proposals. District Organizations should communicate technical data and other material to the public so they may understand the impact of public programs, available options, and alternative decisions.
- The District Organization must make available to the public such audited statements, annual budgets and minutes of public meetings, as may be reasonably requested.
- The District Organization and its board of directors must comply with all Federal and State financial assistance reporting requirements and the conflicts of interest provisions set forth in [13 C.F.R. § 302.17](#).

Funding Opportunities and Resources



Watch the *EDA Overview video*

EDA has a wide variety of programs and funding opportunities available. Please refer to the individual program pages below for more information, including NOFOs, application links, and any applicable deadlines. For additional assistance, please contact the relevant Economic Development Representative for your state or district.

FUNDING OPPORTUNITIES

DISASTER SUPPLEMENTAL FUNDING

EDA periodically receives disaster supplemental funding to address economic challenges in areas where a Presidential declaration of a major disaster has been issued. Funding helps communities devise and implement long-term economic recovery strategies through a variety of construction and non-construction projects.



[CLICK FOR MORE INFORMATION](#)

ECONOMIC ADJUSTMENT ASSISTANCE (EAA)

The Economic Adjustment Assistance (EAA) program assists state and local interests in designing and implementing strategies to adjust or bring about change to an economy. It focuses on areas that have experienced or are under threat of serious structural damage to the underlying economic base. Among the EAA initiatives EDA administers is [Revolving Loan Fund \(RLF\) Program](#), which supplies small businesses and entrepreneurs with the gap financing needed to start or expand. EAA also delivers investment and support on a wide-array of construction, development, and expansion initiatives.



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PLANNING AND LOCAL TECHNICAL ASSISTANCE PROGRAM

The Planning and Local Technical Assistance programs help communities prepare economic development plans and studies designed to build capacity and economic resiliency. They provide support to local organizations, including [Economic Development Districts](#), Tribes, and other eligible areas, with short and long-term planning efforts.



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continues



FUNDING OPPORTUNITIES

PUBLIC WORKS

EDA's Public Works program helps distressed communities revitalize, expand, and upgrade their physical infrastructure. This program enables communities to attract new industry, encourage business expansion, diversify local economies, generate local investment, and create or retain long-term jobs through land acquisition, development, and infrastructure improvement projects that establish or expand industrial or commercial enterprises.



CLICK FOR MORE INFORMATION

UNIVERSITY CENTERS

EDA's University Centers program enables institutions of higher education and consortia of these institutions to establish and operate University Centers focused on leveraging university assets to build regional economic ecosystems that support innovation and high-growth entrepreneurship, resiliency, and inclusiveness.



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RESOURCES

COMMUNITIES OF PRACTICE

EDA's Communities of Practice program strengthens America's economic development infrastructure by capturing, organizing, and scaling practices at a national level. Each Community of Practice consists of a cohort of EDA grantees who share a similar programmatic, functional, and/or organizational focus.



CLICK FOR MORE INFORMATION



For more information on these and other programs, including our newest initiatives Tech Hubs and Recompete, please visit eda.gov. To learn more about our projects and the people who make them possible, please visit our [Success Stories](#) page.



CLERK NICOLE BOLDEN

CITY OF BLOOMINGTON

401 N Morton St, Ste. 110
Bloomington, IN 47404

OFFICE OF THE CITY CLERK

812.349.3408
clerk@bloomington.in.gov

To: Members of the Common Council

From: Clerk Nicole Bolden

Date: 15 August 24

Re: Interview Committee Recommendations for Board and Commissions

The council interview committees have made the following recommendations for appointment to the following boards and commissions:

Interview Committee Team B Recommendations:

- For the Dr. Martin Luther King Jr. Birthday Commission - to appoint Latonya Wilson to seat C-3.

Contact

Clerk Nicole Bolden, 812-349-3408, clerk@bloomington.in.gov

Jennifer Crossley, Deputy City Clerk, 812-349-3838, jennifer.crossley@bloomington.in.gov



MEMO FROM COUNCIL OFFICE:

To: Members of the Common Council

From: Ash Kulak, Interim Council Attorney/Administrator

Date: August 16, 2024

Re: Resolution 2024-16 – Approving the Issuance of Refunding Bonds of the City of Bloomington Redevelopment District

Synopsis

This resolution authorizes the issuance of Tax Increment Revenue Refunding Bonds by the City of Bloomington Redevelopment Commission, in a maximum principal amount of \$30,000,000, for the purpose of the refunding all of the outstanding City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Bonds of 2015 to achieve net present value debt service savings due to lower interest rates.

Relevant Materials

- Resolution 2024-16
- Staff memo from Legal
- Bloomington Redevelopment Commission Resolution 24-57

Summary

Bonds are refinanced through a process called “refunding”. When a bond is refunded, the entity that issued the bonds issues new ones, using the proceeds from the new bonds (which have a lower interest rate than the outstanding bonds) to pay off the old bonds.

Generally speaking, the governing body of a taxing unit may not issue bonds unless it obtains approval from the fiscal body of the City. [I.C. 6-1.1-17-20.5](#). Here, the Bloomington Redevelopment Commission wants to refinance its 2015 bonds in order to maximize savings. Indiana Code requires approval from the legislative body of the City before a redevelopment commission can issue bonds of the special taxing district. [The Commission met on August 5, 2024](#) and approved of its bond resolution (RDC Resolution 24-57) and is now seeking Council approval.

Under [I.C. 36-7-14-25.1\(c\)](#), the legislative body must “adopt a resolution that specifies the public purpose of the bond, the use of the bond proceeds, the maximum principal amount of the bond, the term of the bond, and the maximum interest rate or rates of the bond, any provision for redemption before maturity, and any provision for the payment of capitalized interest.” The bonds must be dated and negotiable as stated in the redevelopment commission’s bond resolution. The resolution authorizing the bonds must also state the denominations of the bonds, the place or places at which they are payable, and the term of the bonds.

City staff and bond counsel will be available at the meeting to answer questions.

Contact

Larry Allen, City Attorney, 812-349-3426, allenl@bloomington.in.gov

Jessica McClellan, Controller, 812-349-3412, jessica.mcclellan@bloomington.in.gov

RESOLUTION 2024-16

**APPROVING THE ISSUANCE OF REFUNDING BONDS OF THE CITY
OF BLOOMINGTON REDEVELOPMENT DISTRICT**

WHEREAS, on August 5, 2024, the City of Bloomington Redevelopment Commission (the “Commission”), as governing body of the City of Bloomington Redevelopment District (the “District”), adopted Resolution 24-57 (the “Bond Resolution”), authorizing the issuance of tax increment revenue bonds of the District, acting in the name of the City of Bloomington, Indiana (the “City”), designated as “City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Refunding Bonds of 2024,” in an aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000) (the “Bonds”), for the purpose of refunding the Commission’s outstanding City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Bonds of 2015, and paying costs of issuing the Bonds (the “Refunding”), in order to achieve net present value debt service savings due to lower interest rates; and

WHEREAS, Indiana Code § 36-7-14-25.1 and Indiana Code § 6-1.1-17-20.5 require the approval of the issuance of the 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 Bonds.

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

SECTION 1. The Council hereby approves the sale and issuance of the Bonds in order to provide funds to finance the costs of the Refunding, subject to the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall not exceed Thirty Million Dollars (\$30,000,000); (b) the Bonds shall have a final maturity date no later than February 1, 2040; (c) the Bonds shall bear a maximum interest rate or rates producing a yield not to exceed four and one-quarter percent (4.25%); (d) there shall be no capitalized interest on the Bonds; and (e) the Bonds may be subject to redemption prior to maturity on any date not earlier than five (5) years following the date of issuance thereof, with such specific dates and redemption terms determined by the City Controller, upon the advice of the financial advisor to the Commission, at the time of the sale of the Bonds.

SECTION 2. All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed. The foregoing is not intended, nor shall it be construed, to adversely affect any ordinance or resolution (or parts thereof), applicable to the 2015 Bonds, the 2017 Bonds, the 2019A-1 Bonds, the 2019A-2 Bonds or the 2019B Bonds (as such terms are defined in the Bond Resolution) while such bonds are outstanding.

SECTION 3. If any sections, sentence or provision of this Resolution, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are declared to be severable.

SECTION 4. 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 AND ADOPTED by the Common Council of the City of Bloomington, Indiana, this ____ day of _____, 2024.

ISABEL PIEDMONT-SMITH, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Indiana, this ____ day of _____, 2024.

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED this ____ day of _____, 2024.

KERRY THOMSON, Mayor
City of Bloomington

Synopsis

This resolution authorizes the issuance of Tax Increment Revenue Refunding Bonds by the City of Bloomington Redevelopment Commission, in a maximum principal amount of \$30,000,000, for the purpose of the refunding all of the outstanding City of Bloomington, Indiana Redevelopment District Tax Increment Revenue Bonds of 2015 to achieve net present value debt service savings due to lower interest rates.



MEMORANDUM

TO: Members of the Common Council of the City of Bloomington

FROM: Mayor Kerry Thomson; Corporation Counsel Margie Rice, Controller Jessica McClellan; City Attorney Larry Allen

CC: Ash Kulak, Interim Council Attorney / Administrator

DATE: August 21, 2024

RE: Resolution 2024-16: Approving Issuance of Redevelopment Refunding Bonds

Executive Summary: Resolution 2024-16 authorizes the issuance of refunding bonds in an amount up to \$30 million to refinance outstanding 2015 Tax Increment Financing (TIF) Revenue Bonds. The issuance of the 2024 refunding bonds is estimated to save the Redevelopment Commission more than \$1 million in interest that it would otherwise owe for the currently outstanding bonds. If authorized, the Controller and the City’s financial advisors would monitor market conditions for the estimated best time to issue the refunding bonds to try to maximize savings. If market conditions do not allow a significant savings as estimated, the Redevelopment Commission would not issue the bonds.

Bond Parameters: Indiana law requires the City to set the maximum parameters for any bond issuance, which include the purpose of the bond, term / maturity date, maximum aggregate principal amount, the maximum interest rate, and provision for the payment of capitalized interest. If approved and issued, the maximum aggregate principal (i.e. the total amount) of the 2024 Bonds shall not exceed \$30 million. The interest rate shall not exceed 4.25%. The maximum term for these bonds is 15 years, which means the maturity date, the latest date that the bonds principal amount may be paid back, will be no later than February 1, 2040. The earliest date that the Redevelopment Commission could pay back or refinance the bonds before the maturity date would be five years after issuance. There shall be no capitalized interest on the 2024 Bonds.¹

Background: In 2015, as part of the creation of the Consolidated Economic Development Area and Consolidated Allocation Area (“Consolidated TIF”), the Common Council authorized the Redevelopment Commission to issue debt to be paid back with revenues from the Consolidated TIF (“2015 Bonds”). The 2015 Bonds were issued to cover approximately \$39.5 million in public improvements. Currently, there is an outstanding aggregate principal of \$29,745,000 left to pay

¹ Generally, capitalized interest in a TIF bond involves additional debt issued to cover interest costs between the dates the bonds are issued until the unit begins receiving increment (revenue) from the allocation area. This is not applicable to the 2024 Bonds.

on the 2015 Bonds. Under the terms of the 2015 Bonds, the earliest the Redevelopment Commission could refund / refinance the bonds is February 1, 2025.

Since taking office, the City Controller has been reviewing the potential for significant cost savings to the Redevelopment Commission and City for refunding the outstanding bonds. Under the current market conditions, it is estimated that refunding the 2015 Bonds could save more than \$1 million in interest expense. This potential savings accounts for all issuance costs of the bonds. If approved by Council, Controller Jessica McClellan along with Krohn & Associates will monitor market conditions to ensure an overall savings. If market conditions cannot guarantee a significant savings, the bonds would not be issued.

Outstanding Bonds of the Redevelopment Commission: As part of the pledge of repayment for these refunding bonds, the Commission also has coverage for its current, existing debt. The current outstanding bonds for the Redevelopment Commission total \$59,880,000, as detailed in the following table:

Redevelopment Commission Currently Outstanding Bonds	
Bond Issuance	Amount outstanding
2015 TIF Bonds	\$29,745,000
2017 TIF Refunding Bonds	\$6,415,000
2019 TIF Revenue Bonds (3 series):	
2019A-1	\$12,845,000
2019A-2 (taxable)	\$505,000
2019B	\$10,615,000
Total:	\$60,125,000.00

Procedure: Refunding bonds issued by the Redevelopment Commission are approved in a two-step process: (1) Redevelopment Commission approves the bond issuance in a resolution and (2) Common Council approves the issuance via its own resolution. The Redevelopment Commission approved issuance of the bonds in Resolution 24-57. Indiana Code § 36-7-14-25.1(c) and Indiana Code § 6-1.1-17-20.5 require the Common Council’s approval of the issuance of the bonds. If approved, Resolution 2024-16 would authorize the City’s Controller to work with bond counsel and the City’s financial advisor to select an optimal time between the resolution’s approval date and February 1, 2025, to issue the bonds. Nothing in the issuance of the 2024 Bonds will impair the Redevelopment Commission’s ability to meet its other debt obligations.

RESOLUTION NO. 24-57

RESOLUTION OF THE CITY OF BLOOMINGTON REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF TAX INCREMENT REVENUE REFUNDING BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE REFUNDING OF CERTAIN OUTSTANDING TAX INCREMENT REVENUE BONDS OF THE REDEVELOPMENT DISTRICT AND OTHER COSTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, within the City of Bloomington, Indiana, a governmental unit and political subdivision of the State (the “City”), there has been created the City of Bloomington Redevelopment District (the “District”), governed by the City of Bloomington Redevelopment Commission (the “Commission”) operating under Indiana Code 36-7-14 and Indiana Code 36-7-25 and all related and supplemental statutes, as amended and in effect on the issue date of the 2024 Bonds (defined below) including Indiana Code 5-1-5 and Indiana Code 5-1-14 (collectively, “Act”); and

WHEREAS, pursuant to the Act, the Commission previously established the boundaries of the following economic development areas: (i) Adams Crossing Economic Development Area which was established in 1994 with 108 acres, amended in 2000 to include 10 additional acres, and amended in 2009 to add 86 acres; (ii) Downtown Economic Development Area which was established in 1985 with 133 acres, amended in 1990 to include 21 additional acres, and amended in 2010 to add 48 acres, all of which was designated as an allocation area (the “Downtown Area” and the “Downtown Allocation Area”); (iii) Tapp Road Economic Development Area which was established in 1993 with 216 acres, amended in 2003 to add 25 acres, amended in 2015 to add 190 acres, amended in 2015 to add an additional 24 acres; (iv) Thomson Economic Development Area which was established in 1991 with 276 acres and amended in 1993 to add 245 acres; (v) Walnut-Winslow Economic Development Area which was established in 1993 with 117 acres and consolidated, amended in 2002 to form the Thomson Walnut-Winslow Economic Development Area including an additional 63 acres, amended three times in 2015 to add 5.83 acres, 6.48 acres and 5.89 acres, respectively; (vi) Whitehall Economic Development Area which was established in 1998 with 113 acres and amended in 2000 to add 10.05 acres; (vii) Bloomfield Road Economic Development Area which was established in 2015 with 187 acres; (viii) Fullerton Pike Economic Development Area which was established in 2015 with 184 acres; (ix) Seminary Economic Development Area which was established in 2015 with 52 acres; (x) South Walnut Economic Development Area which was established in 2015 with 161 acres; and (xi) West Third Street Economic Development Area which was established in 2015 with 156 acres (the “Existing EDAs”); and

WHEREAS, pursuant to a declaratory resolution adopted by the Commission on February 2, 2015, as confirmed by a resolution adopted by the Commission, following a public hearing, on April 6, 2015, the Commission (a) consolidated and expanded the Existing EDAs into a single consolidated economic development area, designated as the Bloomington Consolidated Economic Development Area (the “Consolidated EDA” or the “Area”), (b) designated all of the Consolidated EDA as an allocation area (the “Allocation Area”) for purposes of capturing incremental ad

valorem real property tax revenues levied and collected in the Allocation Area, known as “Tax Increment”, and (c) approved a redevelopment plan (the “Plan”) for the Area; and

WHEREAS, the District has previously issued the following obligations which are currently outstanding: (i) the City of Bloomington, Indiana Tax Increment Revenue Bonds of 2015, dated June 19, 2015 (the “2015 Bonds”), currently outstanding in the aggregate principal amount of \$29,745,000; (ii) Tax Increment Revenue Refunding Bonds of 2017, dated June 27, 2017 (the “2017 Bonds”), currently outstanding in the principal amount of \$6,415,000; (iii) Tax Increment Revenue Bonds, Series 2019A-1, dated November 14, 2019 (the “2019A-1 Bonds”), currently outstanding in the principal amount of \$12,845,000; (iv) Taxable Tax Increment Revenue Bonds, Series 2019A-2, dated November 14, 2019 (the “2019A-2 Bonds”), currently outstanding in the principal amount of \$505,000; and (v) Tax Increment Revenue Bonds, Series 2019A, dated November 14, 2019 (the “2019B Bonds”), currently outstanding in the principal amount of \$10,615,000; and

WHEREAS, the 2017 Bonds are secured solely by, and payable from, the amount of tax increment derived from that portion of the Allocation Area that previously comprised the Downtown Allocation Area prior to the consolidation of the Existing EDA’s that is required to meet the debt service requirements and maintain any reserve fund requirements on the 2017 Bonds (such portion, the “Downtown Area Tax Increment”), and have no claim upon any Tax Increment derived from any other areas of the Allocation Area; and

WHEREAS, the 2015 Bonds, the 2019A-1 Bonds, the 2019A-2 Bonds and the 2019B Bonds are secured solely by, and payable from, (i) the Tax Increment on a parity basis and (ii) the Downtown Area Tax Increment, on junior and subordinate basis to the pledge thereof to the 2017 Bonds; and

WHEREAS, the resolutions authorizing the issuance of the 2015 Bonds, the 2019A-1 Bonds, the 2019A-2 Bonds and the 2019B Bonds authorize the issuance of additional bonds payable from the Tax Increment ranking on parity with the pledge thereof to the outstanding the 2015 Bonds, the 2019A-1 Bonds, the 2019A-2 Bonds and the 2019B Bonds, provided that certain financial conditions can be met, and the Commission finds that the finances of the Commission will enable the Commission to meet the conditions for the issuance of additional parity bonds and that, accordingly, the refunding bonds authorized herein will constitute a first charge against the Tax Increment on a parity with the pledge thereof any unrefunded portion of the 2015 Bonds (if any), the 2019A-1 Bonds, the 2019A-2 Bonds and the 2019B Bonds (collectively, the “Outstanding Parity Obligations”); and

WHEREAS, the 2015 Bonds are subject to redemption at the option of the Commission, in whole or in part, beginning on February 1, 2025, upon thirty (30) days’ notice, at a redemption price equal to one hundred percent (100%) of the principal to be redeemed, plus accrued and unpaid interest to the redemption date, and without premium; and

WHEREAS, the Commission has been advised that, based on current market conditions, the Commission could achieve a substantial reduction in the interest expense associated with the 2015 Bonds by issuing bonds to refund the 2015 Bonds maturing on or after February 1, 2025 (the “Refunded Bonds”); and

WHEREAS, the Commission deems it advisable to issue, in one or more series, designated as the “City of Bloomington, Indiana, Redevelopment District Tax Increment Revenue Refunding Bonds of 2024” (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued) (the “2024 Bonds”), in an original aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000) (the “Authorized Amount”), for the purpose of providing funds for the payment of all or any portion of (i) the costs of refunding all or a portion of the Refunded Bonds; (ii) the funding of one or more debt service reserve funds for the 2024 Bonds, if necessary; and (iii) the costs of selling and issuing the 2024 Bonds, including all the incidental expenses necessary to be incurred in connection with the issuance of the 2024 Bonds or an account thereof, including payment of the premium for a municipal bond insurance and/or municipal bond debt service reserve surety policy (clauses (i) through and including (iii), collectively, the “Refunding”); and

WHEREAS, the Commission finds and determines that it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Refunding and of the sale and issuance of the 2024 Bonds, which will provide special benefits to property owners in the District, with such 2024 Bonds to be issued as tax increment revenue bonds of the District payable from revenues of the Commission as described more fully herein; and

WHEREAS, the amount of proceeds of the 2024 Bonds allocated to pay costs of the Refunding, together with estimated investment earnings thereon, does not exceed the cost of the Refunding as estimated by the Commission; and

WHEREAS, the projects that were financed by the Refunded Bonds were located in or directly serve and benefit the Area; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2024 Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT COMMISSION OF THE CITY OF BLOOMINGTON, INDIANA, AS FOLLOWS:

SECTION I. DEFINITIONS. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Resolution shall have the meaning given in such definition. In this Resolution, unless a different meaning clearly appears from the context:

“Act” means Indiana Code 5-1-5, Indiana Code 5-1-14, Indiana Code 36-7-14 and Indiana Code 36-7-25 and all related and supplemental acts in effect on the issue date of the 2024 Bonds.

“Allocation Area” means the Allocation Area described in the recitals hereto, minus the portion thereof which previously consisted of the Downtown Allocation Area.

“Allocation Fund” means the special fund established under the Act for the Tax Increment collected in the Allocation Area.

“Area” means the Consolidated EDA described in the recitals hereto.

“Bond Purchase Agreement” means the purchase agreement to be entered into between the Bond Purchaser and the City, acting on behalf of the District.

“Bond Purchaser” means the original purchaser of the 2024 Bonds.

“Bond Resolution” or “Resolution” means this Bond Resolution, authorizing the issuance of the 2024 Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

“Bonds” means, unless the context clearly indicates otherwise, the 2024 Bonds, the 2019A-1 Bonds, the 2019A-2 Bonds, the 2019B Bonds, any unrefunded portion of the 2015 Bonds (if any), and any Parity Obligations hereafter issued in accordance with this resolution.

“Capital Fund” means the Redevelopment District Capital Fund established under the Act as described in Section 11 hereof.

“City” means the City of Bloomington, Indiana.

“Code” means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2024 Bonds, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

“Commission” means the City of Bloomington Redevelopment Commission.

“Debt Service” means the principal of and interest on any Bonds, lease rentals on any future Parity Obligations which are leases, and any fiscal agency charges associated with any Bonds and the collection of Tax Increment for any Bonds.

“Debt Service Reserve Account” means the Debt Service Reserve Account created under Section 11.

“Debt Service Reserve Requirement” means the least of (i) maximum annual principal and interest due on the 2024 Bonds, the Outstanding Parity Obligations and any additional Parity Obligations; (ii) one hundred twenty-five percent (125%) of average annual debt service on the 2024 Bonds, the Outstanding Parity Obligations and any additional Parity Obligations; or (iii) ten percent (10%) of stated principal amount or proceeds of the 2024 Bonds, the Outstanding Parity Obligations and any additional Parity Obligations, determined in accordance with the Code.

“District” means the City of Bloomington Redevelopment District.

“Downtown Area Tax Increment” means all property tax proceeds from assessed valuation of real property in the area previously designated as the Downtown Allocation Area in excess of the assessed valuation described in Indiana Code § 36-7-14-39(b)(1), as such statutory provisions exist on the dates of the issuance of the 2024 Bonds; provided however, this amount shall not be greater than the amount required to meet then current debt service requirements and reserve funding requirements, if any, on the 2017 Bonds then outstanding.

“Notice Address” means with respect to the City and the Commission:

City of Bloomington
Bloomington City Hall
401 N. Morton St. Bloomington, IN 47402
Attention: Controller

“Owner” means a registered owner of the Bonds.

“Outstanding Parity Obligations” shall have the meaning described in the recitals hereto.

“Parity Obligations” means any obligations (including leases and pledges of Tax Increment permitted by the Act) of the Commission issued or incurred on a parity with the 2024 Bonds and the Outstanding Parity Obligations (as to the pledge of Tax Increment) under Section 12.

“Paying Agent” means the Paying Agent so designated under Section 3(F) or any successor Paying Agent appointed under this Resolution.

“Qualified Investments” means any direct obligation of the United States of America or other investments in which the Commission is permitted by Indiana law to invest at the time of investment.

“Refunding” means all costs of the Refunding as set forth in the recitals of this Resolution.

“Refunding Account” means the City of Bloomington Redevelopment District Refunding Account created under Section 10.

“Registrar” means the Registrar so designated under Section 3(F) or any successor Registrar appointed under this Resolution.

“State” means the State of Indiana.

“Surplus Fund” means the Surplus Fund described in Section 11 hereof.

“Tax Increment” means (a) all real property tax proceeds from assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in Indiana Code § 36-7-14-39(b)(1), as such statutory provisions exist on the date of the issuance of the 2024 Bonds, plus (b) the Downtown Area Tax Increment remaining after payment of current debt service on the 2017 Bonds and restoring any reserve fund requirements thereto, if any.

“2015 Bonds” means the Tax Increment Revenue Bonds of 2015, dated June 25, 2015, currently outstanding in the principal amount of \$29,745,000.

“2017 Bonds” means the Tax Increment Revenue Refunding Bonds of 2017, dated June 27, 2017, currently outstanding in the principal amount of \$6,415,000.

“2019A-1 Bonds” means the Tax Increment Revenue Bonds, Series 2019A-1, dated November 14, 2019, currently outstanding in the principal amount of \$12,845,000.

“2019A-2 Bonds” means the Tax Increment Revenue Bonds, Series 2019A-2, dated November 14, 2019, currently outstanding in the principal amount of \$505,000.

“2019B Bonds” means the Tax Increment Revenue Bonds, Series 2019B, dated November 14, 2019, currently outstanding in the principal amount of \$10,615,000.

“2024 Bonds” shall have the meaning described in the recitals hereto.

SECTION 2. GRANTING CLAUSES.

(A) The Commission, in consideration of the premises and of the purchase and acceptance of the Bonds by the Owners, in order to secure the payment of the Debt Service on the Bonds, according to their tenor and effect and to secure the performance and observance by the Commission of all covenants expressed or implied, herein and in the Bonds, does hereby pledge the rights, interests, properties; money and other assets described below for the benefit of the Owners of the Bonds for the securing of the performance of the obligations of the Commission set forth in this Resolution, such pledge to be effective as set forth in Indiana Code 5-14-4 without the recording of this Resolution or any other instrument:

(1) All cash and securities now or hereafter held in the Allocation Fund, the Surplus Fund and the Debt Service Reserve Account, together with the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Resolution);

(2) All Tax Increment required to be deposited for the benefit of the Bonds and any Parity Obligations or for the benefit of any subordinate obligations; and

(3) Any money hereinafter pledged to the Owners as security to the extent of that pledge; provided, however, that if the Commission shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of Debt Service on the Bonds due, or to become due thereon, at the times and in the manner mentioned in the Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding Bonds of all sums of money due or to become due according to the provisions hereof, then this Resolution and the rights hereby granted shall cease, terminate and be void; otherwise this Resolution shall be and remain in full force and effect.

(B) This Resolution further witnesseth, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these properties, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Commission has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the Bonds, or any part thereof, as provided in this Resolution.

SECTION 3. THE 2024 BONDS.

(A) The Commission finds that all or a portion of the Refunding may be paid from proceeds of the 2024 Bonds under the Act and that the Refunding will provide special benefits to property owners in the Area and will be of public use and benefit. The Commission further finds that in order to proceed with the planning, replanning, development and redevelopment of the Area, it is necessary for the Commission to issue the 2024 Bonds of the District in the name of the City, payable solely from Tax Increment, allocated and deposited as provided in this Resolution.

For the purpose of procuring funds to be applied to the Refunding, the Commission, acting in the name of the City, shall issue the 2024 Bonds, in one or more series, in the principal amount not to exceed Thirty Million Dollars (\$30,000,000) at a purchase price of not less than ninety-seven percent (97%) of the par value thereof (inclusive of underwriter's discount), and shall be issued in the denomination of Five Thousand Dollars (\$5,000) each (or such other denomination as shall be determined by the Controller at the time of the sale of the 2024 Bonds) plus integral multiples of \$5,000 in excess thereof. The Controller is hereby authorized and directed to issue and sell the 2024 Bonds to the Bond Purchaser, payable, as set forth in Sections 3 and 11 of this Resolution, from Tax Increment, and investment earnings on any cash or securities held in any of the funds or accounts established under this Resolution. The 2024 Bonds shall be issued by the Commission in the name of the City, and shall be designated "City of Bloomington, Indiana, Redevelopment District Tax Increment Revenue Refunding Bonds of 20__" (to be completed with the year in which issued together with such different series designation as determined by the Controller to be necessary or appropriate). The purchase price of the 2024 Bonds, together with investment earnings on the proceeds of the 2024 Bonds, does not exceed the total as estimated by the Commission of the Refunding.

The 2024 Bonds shall be issued in fully registered form and shall be lettered and numbered separately from one consecutively upward in order of maturity preceded by the letter "R" and with such further or alternate designation as the Registrar may determine.

The 2024 Bonds shall be dated as of the issue date, bearing interest at a rate or rates producing a yield not to exceed four and one-quarter percent (4.25%) per annum. Interest on the 2024 Bonds shall be payable on each February 1 and August 1, beginning no sooner than February 1, 2025, and shall accrue on a basis of twelve (12) thirty (30) day months for a three hundred sixty (360) day year. The 2024 Bonds shall mature (or be subject to mandatory sinking fund redemption) semiannually on February 1 and August 1 of each year, with a final maturity date not later than February 1, 2040, in such amounts as will retire the 2024 Bonds as soon as feasible while providing adequate coverage to market the 2024 Bonds.

(B) The 2024 Bonds shall be redeemable at the option of the Commission, plus in each case accrued interest to the date fixed for redemption, beginning no earlier than five (5) years after the issue date, at a face value, in whole or in part, in order of maturity determined by the Commission and by lot within maturities. The Controller is hereby authorized and directed to determine the terms of redemption, upon the advice of the municipal advisor to the Commission, at or prior to the sale of the 2024 Bonds.

All or a portion of the 2024 Bonds may be issued as one or more term bonds, upon election of the Bond Purchaser. Such term bonds shall have a stated maturity or maturities as determined by the Bond Purchaser. The 2024 Bonds issued as term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates in accordance with the above schedule.

(C) Notice of any redemption identifying the 2024 Bonds to be redeemed in whole or in part shall be given to the Registrar at least forty-five (45) days prior to the date fixed for redemption and by the Registrar at least thirty (30) days prior to the date fixed for redemption (unless this notice is waived by the Owner) by sending written notice by certified or registered Mail to the Owner of each 2024 Bond to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 2024 Bond, shall not affect the validity of any proceeding for the redemption of other 2024 Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which 2024 Bonds are to be surrendered for payment and, if less than the entire principal amount of a 2024 Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 2024 Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 2024 Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the 2024 Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such 2024 Bonds to collect interest which would otherwise accrue after the redemption date on any 2024 Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(D) If fewer than all of the 2024 Bonds of a maturity are to be redeemed, the Registrar will select the particular 2024 Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of redemption. If any 2024 Bonds are subject to optional and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the 2024 Bonds for optional redemption before selecting the 2024 Bonds for mandatory sinking fund redemption.

(E) The President or Vice President of the Commission and the Controller are hereby authorized to select the initial Registrar and the Paying Agent for the 2024 Bonds. The Commission is further authorized to pay such fees as the Registrar and Paying Agent may charge for the services provided as Registrar and Paying Agent and such fees may be paid from the Allocation Fund or the Surplus Fund in addition to paying the principal of and interest on the 2024 Bonds or from the Allocation Fund or Surplus Fund. The President or Vice President of the Commission and the Controller are hereby authorized, on behalf of the Commission, to enter into such agreements or understandings with the Registrar and Paying Agent as will enable it to perform the services required of it.

(F) The 2024 Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar on the Certificate of Authentication. No 2024 Bond shall be valid

or become obligatory for any purpose until the Certificate of Authentication on such 2024 Bond, respectively, shall have been so executed. Subject to the provisions hereof for registration, the 2024 Bonds shall be negotiable under the laws of the State of Indiana.

If any 2024 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond which in all respects shall be identical to the 2024 Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new 2024 Bond shall be marked in a manner to distinguish it from the 2024 Bond for which it was issued; provided that in the case of any 2024 Bond being mutilated, such mutilated 2024 Bond shall first be surrendered to the City and the Registrar; and in the case of 2024 Bonds being lost, stolen or destroyed, there shall be first furnished to the City and the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed 2024 Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate Bond the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of the 2024 Bond with their reasonable fees and expenses in connection with the above. Every substitute 2024 Bond issued by reason of the 2024 Bond being lost, stolen or destroyed shall, with respect to such 2024 Bond, constitute a substitute contractual obligation of the City, whether or not the lost, stolen or destroyed 2024 Bond shall be found at any time, and every such 2024 Bond shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2024 Bonds duly issued hereunder.

Each 2024 Bond shall be transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such 2024 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorneys duly authorized in writing, and thereupon a new fully registered 2024 Bond or 2024 Bonds, as the case may be, in the same principal amount and of the same series and maturity, shall be executed and delivered in the name of the transferee or transferees or the owners, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of 2024 Bonds following the fifteenth day immediately preceding an interest payment date on any 2024 Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any 2024 Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the 2024 Bonds, or (b) to register, transfer or exchange the 2024 Bond selected, called or being called for redemption in whole or in part after mailing notice of such call. The Commission and the Registrar for the 2024 Bonds may treat and consider the person in whose name such 2024 Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or an account of, the principal thereof. The 2024 Bonds may be transferred or exchanged without cost to the owners except for any tax or government charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(G) The Controller, on behalf of the Commission, may determine that it may be beneficial to the Commission to have the 2024 Bonds held by a central depository system pursuant to an agreement between the Commission and The Depository Trust Company, New York, New York (“Depository Trust Company”) and have transfers of the 2024 Bonds effected by book entry

on the books of the central depository system (“Book Entry System”). In such event, the following provisions shall apply. The 2024 Bonds may be initially issued in the form of a separate single authenticated fully registered 2024 Bond for the aggregate principal amount of each separate maturity of the 2024 Bonds. In such case, upon initial issuance, the ownership of such 2024 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the 2024 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Commission and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”)) of the 2024 Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the 2024 Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2024 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated 2024 Bond evidencing an obligation of the Commission to make payments of the principal of and premium, if any, and interest on the 2024 Bonds pursuant to this Resolution. The Commission and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 2024 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 2024 Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such 2024 Bonds; (iii) registering transfers with respect to such 2024 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2024 Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Commission’s and the Paying Agent’s obligations with respect to principal of and premium, if any, and interest on the 2024 Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Commission of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words “CEDE & CO.” in this Resolution shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any 2024 Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 2024 Bonds and all notices with respect to such 2024 Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Commission to the Depository Trust Company.

Upon receipt by the Commission of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and

customary terms, then the 2024 Bonds shall no longer be restricted to being registered in the register of the Commission kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the 2024 Bonds shall designate, in accordance with the provisions of this Resolution.

If the Commission determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 2024 Bonds, the Commission may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the 2024 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 2024 Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Commission and the Registrar to do so, the Registrar and the Commission will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 2024 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2024 Bonds.

If the 2024 Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said 2024 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 2024 Bonds printed until it shall have received from the Commission indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the Commission or the Registrar with respect to any consent or other action to be taken by bondholders the Commission or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the 2024 Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Commission and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2024 Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2024 Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Resolution and the Commission and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered to the Registrar a list of all Beneficial Owners of the 2024 Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2024 Bonds and the current addresses of such Beneficial Owners.

(H) The 2024 Bonds shall be payable in lawful money of the United States of America. The principal (except for mandatory sinking fund and optional redemption payments) of the 2024 Bonds shall be payable upon presentation at the office of the Paying Agent: Mandatory sinking fund payments, optional redemption payments and interest on the 2024 Bonds shall be paid by check mailed to each owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

(I) The 2024 Bonds do not constitute a corporate obligation of the City, but constitute an obligation of the District as a special taxing district, in the name of the City, payable solely out of Tax Increment and investment earnings on any cash or securities held in any of the funds or accounts established under this Resolution and from funds on deposit in any of the accounts established under this Resolution. The District is not obligated to pay the debt service on the 2024 Bonds from any source other than the sources described above. Neither the faith and credit nor the taxing power of the District or the City is pledged to the payment of the principal of or the interest on the 2024 Bonds.

SECTION 4. FORM OF THE BONDS.

(A) Form of the 2024 Bonds. The form and tenor of the 2024 Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the 2024 Bonds):

R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
REDEVELOPMENT DISTRICT TAX INCREMENT
REVENUE REFUNDING BOND OF 2024

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>[CUSIP]</u>
__%	_____ 1, 20__	_____ 1, 20__	_____ 1, 20__	[_____]

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars (\$_____)

The Bloomington Redevelopment Commission ("Commission"), acting in the name of the City of Bloomington, Indiana ("City"), for value received, hereby acknowledges itself indebted and promises to pay, but solely out of Tax Increment (as defined in the Bond Resolution defined below) and the funds held under the Bond

Resolution to the registered owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above (unless paid or redeemed earlier as hereinafter provided), and to pay interest thereon at the Interest Rate set forth above, on each interest payment date, from the interest date to which interest has been paid next preceding the date of authentication of this Bond from the interest payment date immediately preceding the date of authentication of this Bond unless this Bond is authenticated on or before _____ 15, 20__, in which case interest shall be paid from the Original Date, or unless this Bond is authenticated between the fifteenth day preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on February 1 and August 1 of each year, commencing [February/August] 1, 20__. Interest shall be calculated on the basis of twelve (12) thirty (30) day months for a three hundred sixty (360) day year.

The principal of, interest and premium, if any, on this Bond (except for mandatory redemption and optional redemption payments) are payable in lawful money of the United States of America. The principal (except for mandatory sinking fund and optional redemption payments) shall be payable in lawful money of the United States of America upon presentation at the office of the Paying Agent or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution hereinafter defined. Mandatory and optional redemption payments and interest on this Bond shall be paid by check mailed to the registered owner of this Bond at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the interest payment date or at such other address as is provided to the Registrar in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day Commission funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

The Bonds shall be initially in a Book Entry System (as defined in the Bond Resolution). The provisions of this Bond and of the Bond Resolution are subject in all respects to the provisions of the Letter of Representations between the City and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY OF BLOOMINGTON, BUT CONSTITUTES AN OBLIGATION OF THE BLOOMINGTON REDEVELOPMENT DISTRICT ("DISTRICT") AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE CITY, PAYABLE SOLELY OUT OF TAX INCREMENT AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN ANY OF THE ACCOUNTS OR FUNDS ESTABLISHED UNDER THE BOND RESOLUTION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OR THE CITY IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond is one of an authorized issue of bonds of the Redevelopment District of the City of Bloomington with an aggregate principal amount of \$_____ designated "Redevelopment District Tax Increment Revenue Bonds of 20__" ("Bonds"). The Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Resolution No. _____ adopted by the Bloomington Redevelopment Commission ("Commission") on _____, 20__, entitled "Resolution of the City of Bloomington Redevelopment Commission Authorizing the Issuance of Tax Increment Revenue Bonds For the Purpose of Providing Funds to be Applied to Pay for the Refunding of Certain Outstanding Tax Increment Revenue Bonds of the Redevelopment District and Other Costs and Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds" (the "Bond Resolution") and in strict compliance with Indiana Code 5-1-14, Indiana Code 5-1-5, Indiana Code 36-7-14, Indiana Code 36-7-25 and all related and supplemental acts as in effect on the issue date of the Bonds (collectively, "Act"), to procure funds to be applied to the Refunding (as defined in the Bond Resolution), including issuance expenses of the Bonds [and to fund a debt service reserve for the Bonds].

The Bonds are all equally and ratably secured by and entitled to the protection of the Bond Resolution. To secure payment of the Debt Service (as defined in the Bond Resolution) on the Bonds and performance of all other covenants of the City and the District under the Bond Resolution, the Commission, acting in the name of the City, pursuant to the Bond Resolution, has pledged Tax Increment (as defined in the Bond Resolution) and the funds and accounts held under the Bond Resolution to the Bonds on parity with the pledge thereof to the Outstanding Parity Obligations (as defined in the Bond Resolution). Reference is hereby made to the Bond Resolution for a description of the rights, duties and obligations of the Commission, the District, and the owner of the Bonds, the terms and conditions upon which the Bonds are issued and the terms and conditions upon which the Bonds will be paid at or

prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Bond Resolution are on file at the office of the Commission. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND RESOLUTION.

The Bonds of this issue maturing on and after _____ 1, 20__, are redeemable at the option of the City beginning on _____ 1, 20__, or any date thereafter, upon thirty (30) days' notice, in whole or in part, in order of maturity selected by the Commission and by lot within a maturity, at par.

[Insert mandatory sinking fund redemption terms, if any]

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar. [If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.]

Notice of any redemption shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption (unless notice is waived by the Owners of the Bonds) by sending written notice by certified or registered mail to the Owners of the Bonds to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceeding for the redemption of other Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which the Bonds are to be surrendered for payment and, if less than the entire principal amount of the Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

If fewer than all of the Bonds are to be redeemed, the Registrar will select the particular Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each principal amount shall be considered a separate bond for purposes of redemption.

The Commission reserves the right to authorize and issue additional bonds or enter into leases payable out of Tax Increment as provided in the Bond Resolution.

The Commission may, without the consent of, or notice to, the registered owners of this Bond, adopt a supplemental resolution to the Bond Resolution under certain circumstances as described in the Bond Resolution.

This Bond is transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the Registered Owners in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owners or its attorney duly authorized in writing, and thereupon a new fully registered or Bond in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owners, as the case may be, therefor. The Registrar shall not be obligated to (a) register, transfer or exchange the Bonds during a period of fifteen (15) days next preceding mailing of a notice of redemption of the Bonds, or (b): to register, transfer or exchange the Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call. The City and the Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof. This Bond may be transferred or exchanged without cost to the Registered Owners except for any tax or governmental charge required to be paid with respect to

the transfer or exchange, which taxes or governmental charges are payable to the person requesting such transfer or exchange.

This Bond shall be issued in fully registered form in the minimum denomination of Five Thousand Dollars (\$5,000) or in any integral multiples thereof.

If this Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this Bond or portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) noncallable, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or "insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this Bond shall no longer be deemed outstanding or an indebtedness of the District.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the Bloomington Redevelopment District, including the Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the Bloomington Redevelopment Commission has caused this Bond to be executed by the manual or facsimile signature of the Mayor, in the name of the City of Bloomington for and on behalf of the Redevelopment District of the City, and attested by the manual or facsimile signature of the Controller of the City, who has caused the seal of City of Bloomington to be impressed or a facsimile thereof to be printed hereon:

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

_____, as Registrar

By _____
Authorized Representative

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	_____ Custodian _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used although not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

(please insert social security or
other identifying number of assignee)

\$_____ in principal amount (must be a multiple of \$_____) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Bond Form)

(B) Form of Parity Obligations. The form of any Parity Obligations shall be set forth in the resolution approving the issuance of such Parity Obligations.

SECTION 5. SALE OF THE 2024 BONDS, DEPOSIT OF PROCEEDS.

(A) After completion of all the necessary legal requirements for the marketing of the 2024 Bonds, the Controller is hereby authorized and directed to sell the 2024 Bonds to the Bond Purchaser at a negotiated private sale or at a competitive sale pursuant to Indiana Code § 5-1-11-2, upon receipt of the purchase price, including interest accrued to the date of delivery, if any, in immediately available funds, pursuant to the terms of the Bond Purchase Agreement. The 2024 Bonds shall be sold to the Bond Purchaser at a price of not less than ninety-seven percent (97%) of par.

(B) Prior to the delivery of each series of the 2024 Bonds, the Controller shall obtain a legal opinion from Barnes & Thornburg LLP, Indianapolis, Indiana, addressed to the Commission as to the validity of the 2024 Bonds from Bond Counsel, and shall furnish such opinion to the Bond Purchaser. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the 2024 Bonds.

(C) Capitalized interest received from the sale of the 2024 Bonds, if any, shall be deposited in a separate subaccount of the Allocation Fund and applied as set forth in Section 11. If needed, proceeds of the 2024 Bonds in an amount not to exceed the Debt Service Reserve Requirement shall be deposited in the Debt Service Reserve Account. The remaining proceeds of the 2024 Bonds shall be deposited in the Capital Fund.

SECTION 6. DELIVERY OF INSTRUMENTS.

The Commission hereby authorizes and directs the Mayor, the Controller and the President or Vice President of the Commission, and each of them, for and on behalf of the City, the Commission and the District, to prepare, execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official or Bond Counsel determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the 2024 Bonds, necessary or appropriate to consummate the transactions contemplated by this Resolution shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Commission, acting in the name of the City, the full performance and satisfaction of which by the Commission are hereby authorized and directed.

SECTION 7. BOND PURCHASE AGREEMENT.

The Commission hereby authorizes and approves the preparation of a Bond Purchase Agreement, by which the 2024 Bonds are to be sold to the Bond Purchaser, in form and substance acceptable to such officers executing the same upon the advice of legal counsel. The President or Vice President of the Commission is hereby authorized and directed to execute, and the Secretary of the Commission is hereby authorized and directed to attest and affix the seal of the City to, the Bond Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation

shall be conclusive evidence of their approval of such changes and revisions. The Bond Purchase Agreement in the form executed shall constitute the valid and binding limited obligation of the Commission, acting in the name of the City, the full performance and satisfaction of which by the Commission is hereby authorized and directed.

SECTION 8. OFFICIAL STATEMENT AND CONTINUING DISCLOSURE.

(A) If necessary, the distribution of an Official Statement prepared for and on behalf of the Commission, is hereby authorized and approved and the President or the Vice President of the Commission, is authorized and directed to execute the final Official Statement on behalf of the Commission in a form consistent with this Resolution and the Bond Purchase Agreement. If necessary, the President or Vice President of the Commission is hereby authorized to designate the preliminary Official Statement as “nearly final” for purposes of Rule 15c2-12, as amended and as adopted by the Securities and Exchange Commission (“Rule 15c 2-12”).

(B) If the 2024 Bonds are subject to Rule 15c2-12, then with respect to the 2024 Bonds, respectively, the President or Vice President of the Commission is hereby authorized to execute and deliver a continuing disclosure agreement upon delivery of the 2024 Bonds (the “Continuing Disclosure Agreement”). The Commission and City covenant, to the extent permitted by law that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the Commission or the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder. If the Commission or the City fails to comply with the Continuing Disclosure Agreement, the sole remedy available for such failure shall be for the specific performance of the Commission’s or City’s obligations under this Section and the Continuing Disclosure Agreement and there shall be no remedies for money damages of any kind or in any amount. This remedy shall be available solely to owners of the 2024 Bonds for which the Continuing Disclosure Agreement was delivered. The Commission’s or City’s failure to honor its covenant herein shall not constitute a breach or default under this Resolution pursuant to which the 2024 Bonds are issued or any other agreement to which the Commission or City is a party. The remedy set forth in this Section 8 may be exercised by any holder of the 2024 Bonds for which the Continuing Disclosure Agreement was delivered in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of the 2024 Bonds for which the Continuing Disclosure Agreement was delivered supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy. Prior to pursuing any remedy under this Section 8, a holder of the 2024 Bonds for which the Continuing Disclosure Agreement was delivered shall give notice to the Commission or the City, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of the 2024 Bonds for which the Continuing Disclosure Agreement was delivered may pursue such remedy under this Section 8.

SECTION 9. EXECUTION OF THE 2024 BONDS.

The Mayor is hereby authorized and directed to execute the 2024 Bonds with his or her manual or facsimile signature, and the Controller is hereby authorized and directed to have the 2024 Bonds prepared, attest the 2024 Bonds with his or her manual or facsimile signature and cause the seal of the City to be impressed or a facsimile thereof to be printed on the 2024 Bonds,

all in the form and manner herein provided. If any officers whose signature or facsimile signature shall appear on the 2024 Bonds shall cease to be such officer before the delivery of the 2024 Bonds, such signature shall nevertheless be used and sufficient for all purposes the same as if such officer had remained in office until the date of delivery of the 2024 Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of the sale of the 2024 Bonds, the Controller shall receive from the Bond Purchaser the amount to be paid for the 2024 Bonds and deliver the 2024 Bonds to the Bond Purchaser.

SECTION 10. REDEVELOPMENT DISTRICT CAPITAL FUND.

(A) The Redevelopment District Capital Fund is established pursuant to Indiana Code § 36-7-14-26 (the “Capital Fund”). If recommended by the Municipal Advisor, a portion of the 2024 Bond proceeds, in an amount needed to ensure the balance in the Debt Service Reserve Account is equal to the Debt Service Reserve Requirement on the date of the issuance of the 2024 Bonds, may be deposited into the Debt Service Reserve Account. The remaining proceeds received from the sale of each series of the 2024 Bonds shall be deposited in an account hereby created with in the Capital Fund and designated as the “City of Bloomington Redevelopment District – 2024 Refunding Account” (the “Refunding Account”). Proceeds of the 2024 Bonds deposited in the Refunding Account shall be deposited in a separate account of the District, and kept separate and apart from all other funds of the City, the Commission and the District and may be invested only in Qualified Investments as permitted by law. The Controller shall administer the moneys in the Capital Fund in accordance with this Resolution. The proceeds of the 2024 Bonds deposited in the Refunding Account, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of refunding the Refunded Bonds and paying costs of issuance of the 2024 Bonds. The President or Vice President of the Commission or the Controller is hereby authorized to enter into an Escrow Agreement with the paying agent for the Refunded Bonds to facilitate the Refunding, and to deposit and apply moneys from the Refunding Account, together with any moneys in the Debt Service Reserve Account and/or the Allocation Fund allocable to the Refunded Bonds, in accordance with the terms of said Escrow Agreement.

(B) Before the eleventh (11th) day of each calendar month, the Controller shall notify the Commission of the amount in the Capital Fund at the close of business on the last day of the preceding month.

(C) The Controller shall disburse from the Refunding Account the amount required for the payment of the remaining Refunding upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the Commission.

(D) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in the Refunding Account, the Controller shall transfer all moneys then in the Refunding Account (except moneys reserved to pay any disputed or unpaid claims), to the Allocation Fund to pay Debt Service on the 2024 Bonds or as otherwise permitted by law and directed by the Commission.

SECTION 11. FLOW OF FUNDS.

(A) Creation of Funds and Accounts.

(1) There has previously been established, and is hereby continued, the Allocation Fund. Within the Allocation Fund, there has previously been established, and is hereby continued, a Bond Principal and Interest Account, a Debt Service Reserve Account and a Surplus Fund. The Allocation Fund shall be held by the Controller. All Downtown Area Tax Increment and Tax Increment shall immediately upon receipt by the City be deposited in the Allocation Fund and then be set aside in the following Accounts and Funds, in the following order of priority and to the extent indicated below:

- (a) Bond Principal and Interest Account;
- (b) Debt Service Reserve Account; and
- (c) Surplus Fund.

The Controller shall, if necessary or required to comply with the covenants and obligations set forth in the resolutions and documents authorizing and applicable to the Outstanding Parity Obligations, keep such separate records or establish such separate accounts or subaccounts and make such deposits therein from the Allocation Fund, as deemed necessary to maintain such compliance.

(2) Amounts in the Allocation Fund shall be invested in Qualified Investments at the direction of the Controller. Interest earned in each fund or account shall be credited to such fund or account.

(B) Bond Principal and Interest Account. The Controller shall, at least one (1) day prior to each principal and interest payment date, set aside from the Allocation Fund an amount which, together with any amount already on deposit therein, is sufficient to pay principal and interest due on the Bonds on the following interest and/or principal payment date, taking into account the payments due on the 2024 Bonds, the Outstanding Parity Obligations, any then-outstanding Parity Obligations and (after providing for payment of the foregoing) any subordinate obligations. No funds need to be deposited or retained in the Bond Principal and Interest Account to the extent that the amount contained or remaining therein is at least equal to the aggregate amount of debt service becoming next due and payable on the 2024 Bonds, the Outstanding Parity Obligations, any other then-outstanding Parity Obligations and (after providing for payment of the foregoing) any subordinate obligations. All money in the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying Debt Service (and the redemption premium, if any) on the 2024 Bonds, the Outstanding Parity Obligations, any other then-outstanding Parity Obligations and (after providing for payment of the foregoing) any subordinate obligations.

(C) Debt Service Reserve Account. Proceeds of the 2024 Bonds or funds of the Commission in an amount equal to the Debt Service Reserve Requirement shall be deposited in the Debt Service Reserve Account, upon issuance of the 2024 Bonds. If, at any time, the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement, all Tax Increment not required for the Bond Principal and Interest Account shall be deposited in the Debt

Service Reserve Account until the balance equals the Debt Service Reserve Requirement. Moneys deposited and maintained in the Debt Service Reserve Account shall be applied to the payment of the principal of and interest on the Bonds to the extent that amounts in the Bond Principal and Interest Account are insufficient to pay Debt Service when due and payable. If moneys in the Debt Service Reserve Account are transferred to the Bond Principal and Interest Account to pay Debt Service on the Bonds, the depletion of the balance in the Debt Service Reserve Account shall be made up from the next available Tax Increment after the required deposits to the Bond Principal and Interest Account are made. Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement shall be transferred at least once each year, and deposited in the Surplus Fund and applied as set forth in subsection (D). Notwithstanding anything herein to the contrary, the Commission may fund all or part of the Debt Service Reserve Account with a debt service reserve surety bond or credit facility. The surety bond or credit facility must be issued by an insurance company rated in one of the two highest rating categories (without reference to modifiers within a category) by Standard & Poor's Corporation and Moody's Investors Service, respectively, with such rating requirements being determined as satisfied at the time of issuance of such surety bond and not at any time thereafter.

The Commission, upon the advice of its financial advisor, hereby finds that funding the Debt Service Reserve Account is reasonably required and that the Debt Service Reserve Requirement is no larger than necessary to market the 2024 Bonds and the Outstanding Parity Obligations secured thereby. The Commission further finds that the Debt Service Reserve Requirement is directly related to the Refunding because the Bond Purchaser would not purchase the 2024 Bonds without the Debt Service Reserve Account.

The Debt Service Reserve Requirement, if any, for any Parity Obligations shall be set forth in the resolution authorizing the Parity Obligations. Such resolution may amend the definition of the Debt Service Reserve Requirement to include the Parity Obligations without obtaining the consent of the owners of the outstanding Bonds.

(D) Surplus Fund. After making the deposits described in (A), (B) and (C) above, any remaining Tax Increment shall be deposited in the Surplus Fund and shall be available in the following order of priority:

- (1) to pay Debt Service due on the Bonds, fixed annual lease rentals or any amounts due under any Parity Obligations;
- (2) to fund or replenish the Debt Service Reserve Account;
- (3) to pay debt service or lease rentals due on subordinate obligations permitted pursuant to Section 12(B) hereof;
- (4) at the option of the Commission, to pay additional Debt Service or additional lease rentals to enable the redemption or purchase of Bonds or any Parity Obligations; or
- (5) for any other purposes permitted by the Act, including distributions to the taxing units as provided under the Act.

(F) No Prior Liens. The Commission, acting in the name of the City, represents and warrants that there are no prior liens, encumbrances or other restrictions on the Tax Increment, or on the City's ability to pledge the Tax Increment for the benefit of the owners of the Owners of the Bonds, except as otherwise described and set forth herein.

SECTION 12. ISSUANCE OF ADDITIONAL BONDS.

(A) Parity Obligations. The Commission reserves the right to authorize and issue Parity Obligations of the Commission, acting in the name of the City, payable from Tax Increment on parity with the pledge thereof to the 2024 Bonds and the Outstanding Parity Obligations, for the purpose of raising money for future local public improvements or economic redevelopment projects in, serving or benefitting the Area or to refund the 2024 Bonds, the Outstanding Parity Obligations, the 2017 Bonds or other then-outstanding Parity Obligations. If any Parity Obligations are issued pursuant to this Section 12, the term "Bonds" in this Bond Resolution shall, unless the context otherwise requires, be deemed to refer to the Bonds and such Parity Obligations. The authorization and issuance of such Parity Obligations, which shall be payable from Tax Increment, shall be subject to the following conditions precedent:

(1) All interest and principal payments with respect to all obligations payable from the Tax Increment shall be current to date in accordance with the terms thereof, with no payment in arrears;

(2) The Commission shall have received a certificate ("Certificate") prepared by an independent, qualified accountant or feasibility consultant ("Certifier") certifying the amount of the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty-five percent (125%) (or such higher amount as may be determined by the Controller prior to the sale of the 2024 Bonds) of the debt service requirements with respect to the outstanding 2024 Bonds, the Outstanding Parity Obligations, any then-outstanding Parity Obligations and the proposed Parity Obligations for each respective year during the term of the outstanding Bonds. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the proposed Parity Obligations; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the Allocation Area; and

(3) Principal and interest on any Parity Obligations or junior obligations and lease rentals on Parity Obligations which are leases shall be payable semiannually in approximately equal installments on February 1 and August 1.

Except as provided in this Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing the issuance of such Parity Obligations.

(B) Subordinate Obligations. The Commission, acting in the name of the City, may issue bonds or other obligations or enter into leases which are junior and subordinate to the Bonds. The

terms and conditions of such subordinate obligations will be set forth in a resolution adopted by the Commission. Principal and any interest on any subordinate obligations and lease rentals shall be payable on February 1 and August 1 out of Tax Increment as set forth in Section 11.

SECTION 13. TAX COVENANTS. In order to preserve the excludability of interest on any 2024 Bonds, the interest on which is excluded from gross income for federal tax purposes (collectively, the “Tax-Exempt Bonds”) under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of any such series of the Tax-Exempt Bonds (the “Code”), and as an inducement to purchasers of the Tax-Exempt Bonds, the Commission represents, covenants and agrees that:

(a) Each of the District and the City will not take any action nor fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the excludability of interest on the Tax-Exempt Bonds from gross income for federal tax purposes pursuant to Section 103 of the Code, nor will the District or the City act in any other manner which would adversely affect such exclusion;

(b) It shall be not an event of default under this resolution if the interest on any Tax-Exempt Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Tax-Exempt Bonds;

(c) The District hereby covenants that it will rebate any arbitrage profits to the United States to the extent required by the Code and the regulations promulgated thereunder; and

(d) These covenants are based solely on current law in effect and in existence on the date of delivery of each series of such Tax-Exempt Bonds.

Notwithstanding any other provisions of the Resolution, the foregoing covenants and authorizations (the “Tax Section”) which are designed to preserve the excludability of interest on the Tax-Exempt Bonds from gross income under federal law (the “Tax Exemption”) need not be complied with to the extent the District receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

Notwithstanding any other provisions of the Resolution to the contrary, the Commission may elect to issue a series of the 2024 Bonds the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on any other series of the 2024 Bonds, by making such election on the date of delivery of such series of the 2024 Bonds. In such case, the Tax Section of this resolution shall not apply to such series of the 2024 Bonds.

SECTION 14. CONTRACTUAL NATURE OF THIS RESOLUTION.

(A) The provisions of this Resolution shall constitute a contract by and between the Commission, acting in the name of the City, and the Owners of the 2024 Bonds. After the issuance of the 2024 Bonds, this Resolution, and the definition of, or the manner of determining, allocating or collecting the Tax Increment or the lien created by this Resolution, shall not be repealed, amended or impaired in any respect which will adversely affect the rights of the Owners of the

2024 Bonds, respectively (except as specifically permitted in Sections 16 and 17), nor shall the Commission adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the 2024 Bonds remain unpaid.

(B) The Commission, acting in the name of the City, covenants not to impair the pledge of the Tax Increment to the payment of the 2024 Bonds, so long as any of the 2024 Bonds are outstanding, or to impair any other pledge or covenant under this Resolution during that period. The Commission further covenants not to change, alter or diminish the Area or the Allocation Area in any way that would adversely affect the Owners of the 2024 Bonds so long as any of the 2024 Bonds remain outstanding.

SECTION 15. DEFEASANCE OF THE BONDS.

(A) If, when the 2024 Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2024 Bonds or a portion thereof for redemption shall have been given, and the whole amount of the Debt Service so due and payable upon the 2024 Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) noncallable, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the 2024 Bonds or such portion thereof shall no longer be deemed outstanding or an indebtedness of the Commission, acting in the name of the City. If no principal of or interest on the 2024 Bonds or any subordinate obligations is outstanding, any remaining funds (including Tax Increment) shall be used as provided in Indiana Code § 36-7-14-39 or any successor provision.

(B) No deposit under this Section shall be made or accepted under this Section and no use made of any such deposit unless the Commission shall have received a verification from an accountant or firm of accountants appointed by the Controller and acceptable to the Commission verifying the sufficiency of the deposit to pay the principal of the 2024 Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

SECTION 16. AMENDING SUPPLEMENTAL RESOLUTION. The Commission may, without the consent of, or notice to, the Owners of the 2024 Bonds, adopt a supplemental resolution for any one or more of the following purposes:

(A) To cure any ambiguity or formal defect or omission in this Resolution;

(B) To grant to or confer upon the Owners of the 2024 Bonds any additional benefits, security, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the 2024 Bonds;

(C) To modify, amend or supplement this Resolution to permit the qualification of the 2024 Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Resolution under the Trust Indenture Acts of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the Owners of the 2024 Bonds;

(D) To provide for the refunding or advance refunding of all or a portion of the 2024 Bonds;

(E) To amend the Resolution to permit the Commission, acting in the name of the City, to comply with any future federal tax law or any covenants contained in any supplemental resolution with respect to compliance with future federal tax law;

(F) To provide for the issuance of Parity Obligations or Subordinate Obligations;

(G) To subject to the Bond Resolution additional revenues, security, properties or collateral; and

(H) To amend the Resolution for any other purpose which in the judgment of the Commission does not adversely affect the interests of the Owners of the 2024 Bonds in any material way.

SECTION 17. CONSENT TO SUPPLEMENTAL RESOLUTIONS.

(A) The Owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2024 Bonds then outstanding shall have the right, from time to time, anything contained in the Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution other than those provisions covered by Section 16; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all the then outstanding 2024 Bonds affected, (a) an extension of the maturity of the principal of and interest on any 2024 Bonds payable from Tax Increment, or (b) a reduction in the principal amount of any 2024 Bond or change in the rate of interest or (c) a privilege or priority of any 2024 Bond or 2024 Bonds over any other 2024 Bond or 2024 Bonds, or (d) a reduction in the aggregate principal amount of the 2024 Bonds required for consent to such supplemental resolution, or (e) a change in the provisions regarding the collection, deposit, and allocation of Tax Increment as set forth in Indiana Code § 36-7-14-39 as in effect on the date of the issuance of the 2024 Bonds and in the Bond Resolution or in the lien on the Tax Increment for any 2024 Bonds, or (f) the creation of any lien securing any 2024 Bonds other than a lien ratably securing all of the 2024 Bonds at any time outstanding hereunder, or (g) a change in the method of accrual of interest on any 2024 Bonds.

(B) If at any time the Commission desires to adopt a supplemental resolution for any of the purposes permitted in this Section, the Commission shall cause notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each Owner of the

Bonds at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies of it are on file at its office for inspection by all Owners the 2024 Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the Commission, following the mailing of such notice, the Owners of not less than fifty-one percent (51 %) in aggregate principal amount of the 2024 Bonds outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution of such supplemental resolution, no subsequent owners of the 2024 Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof or to enjoin or restrain the Commission from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as is permitted and provided by this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith.

(C) Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Owners of the 2024 Bonds, may be in any number or concurrent writings of similar tenor and may be signed or executed by the Owners of the 2024 Bonds, in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the 2024 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the City with regard to any action taken by it or them under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved (a) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (b) by an affidavit of any witness to such execution.

(2) The fact of ownership of the 2024 Bonds or the amount or amounts, numbers and other identification of the 2024 Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

SECTION 18. EVENTS OF DEFAULT.

(A) If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default”:

(1) Default in the due and punctual payment of any interest on any Bond; or

(2) Default in the due and punctual payment of the principal of any Bond at its stated maturity or mandatory redemption date.

(B) Upon the occurrence of an Event of Default, the Controller shall notify the owners of the Owners of all Bonds then outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(1) The Owners of the Bonds may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then outstanding.

(2) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Owners under this Resolution, the Owners of the Bonds will be entitled, as a matter of right, to the appointment of a receiver or receivers of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(3) If the Controller certifies that there is sufficient money on deposit in the funds and accounts under this Resolution to pay Debt Service on all the outstanding Bonds, the Controller may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with this Resolution.

(4) The Controller may use any money in the Capital Fund or the Allocation Fund to pay Debt Service on the Bonds if there is an Event of Default.

No right or remedy by the terms of this Resolution conferred upon or reserved to the Owners of the Bonds is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Owners of the Bonds hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default by the Owners of the Bonds shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

(C) Anything in this Resolution to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the outstanding Bonds shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Controller, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Resolution.

(D) All money received hereunder pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Resolution shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Allocation Fund and all such money shall be applied to the Bonds, as the case may be, as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, including interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity, in the order of their due dates and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may thereafter become due at maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on the Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this subsection; such money shall be applied at such times, and from time to time, as the Controller shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Controller shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Registrar shall establish a special record date for such payments and shall mail, at least fifteen (15) days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date. The Paying Agent shall not be required to make payment of principal to the Owner of any Bond until such Bond shall be presented to the Paying Agent for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this subsection and all expenses and charges have been paid, any balance remaining in the Allocation Fund, the Debt Service Reserve Account or the Surplus Fund shall be paid as provided in Section 11.

(E) Any recovery of judgment shall be for the equal and ratable benefit of the owners of all the outstanding Bonds. Nothing in this Section contained shall, however, affect or impair the right of any Owner of the Bonds, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on its Bonds out of Tax Increment and the funds and accounts under this Resolution, or the obligation of the Commission to pay the same, at the time and place expressed in the Bonds.

SECTION 19. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail,

postage prepaid, or sent by telegram, addressed to the appropriate Notice Addresses. The City, the Commission, or the Registrar and Paying Agent may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 20. BUSINESS DAYS. If the date of a principal payment of the Bonds or the date fixed for redemption of any portion of the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, then payment of principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

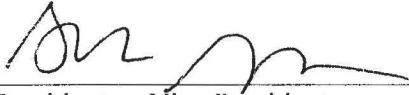
SECTION 21. SEVERABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 22. REPEAL OF CONFLICTING PROVISIONS. All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended. The foregoing is not intended, nor shall it be construed, to adversely affect any resolutions, ordinances, orders or other instruments applicable to the 2015 Bonds, the 2017 Bonds or the Outstanding Parity Obligations while such bonds are outstanding.

SECTION 23. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing. The Secretary of the Commission is hereby directed to deliver a certified copy of this Resolution to the Controller.

Adopted at the meeting of the City of Bloomington Redevelopment Commission held on the 5 day of Aug, 2024.

CITY OF BLOOMINGTON
REDEVELOPMENT COMMISSION



President or Vice President

ATTEST:


Secretary

DMS 43655806v4