



City of Bloomington Common Council

Legislative Packet

Wednesday, 07 September 2016

Regular Session

For legislation and material regarding Ordinance 16-19,
please see the [31 August 2016 Legislative Packet](#).

All other legislation and background material contained herein.

Office of the Common Council
P.O. Box 100
401 North Morton Street
Bloomington, Indiana 47402
812.349.3409
council@bloomington.in.gov
<http://www.bloomington.in.gov/council>



Packet Related Material

Memo

Agenda

Calendar

Notices and Agendas:

None

Legislation for Second Reading and Resolutions:

- **Ord 16-19** To Rezone a Property from Commercial General (CG) to Commercial Arterial (CA) - Re: 3380, 3440, and 3480 W. Runkle Way - (VMP Development, Petitioner)
Contact: Eric Greulich at 812-349-3526, greulice@bloomington.in.gov

Please see the Weekly [Council Legislative Packet](#) prepared for the 31 August 2016 Regular Session for the initial materials and summary of the proposal.

- **Res 16-08** In Support of the Monroe County Community School Corporation's Continuing Funding Referendum
 - *Memorandum* from Councilmembers
 - Monroe County Community School Corporation, [2010 Referendum Update](#)
 - Continuing referendum budget adopted by the MCCSC School Board (budget outlined until 2018)
 - Contacts: All Councilmembers. Please see contact information listed [here](#).

Legislation and Background Material for First Reading:

- **Ord 16-15** To Amend Title 2 of the Bloomington Municipal Code (BMC) Entitled “Administration and Personnel” - Re: Amending BMC Chapter 2.02 (Boards and Commissions) to Provide for the Common Council Appointment of No More than Four Non-Voting Advisory Members to Certain Boards, Commissions, and Councils
 - Memo to Council from Cm. Sturbaum, District I
 - BMC Chapter 2.02 (Boards and Commissions) – with Annotation of Proposed Changes

Contact: Cm. Sturbaum, 812-349-3409, sturbauc@bloomington.in.gov

Material Regarding the Issuance of No More than \$20.35 Million in Bonds for Capital Investments – Entailing General Obligation Bonds (Series 2016A – H) Authorized in Eight Ordinances and Parks’ Special Taxing District Bonds (Series 2016A – E) Authorized in Five Ordinances

- Memo from Philippa Guthrie, Corporation Counsel, and Jeff Underwood, Controller
- Preliminary Estimate of Debt Service and Amortization Schedule offered by O.W. Krohn & Associates, LLP, Financial Advisor

*Contact: Philippa Guthrie at 812-349-3426, guthriep@bloomington.in.gov
Jeff Underwood at 812-349-341, underwoj@bloomington.in.gov*

General Obligation Bonds – Series 2016A Through 2016H – Maximum of \$11.95 Million

- **Ord 16-28** - To Authorize the Issuance of General Obligation Bonds, Series 2016A, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016A Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-29** To Authorize the Issuance of General Obligation Bonds, Series 2016B, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016B Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds

- **Ord 16-30** To Authorize the Issuance of General Obligation Bonds, Series 2016C, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016C Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-31** To Authorize the Issuance of General Obligation Bonds, Series 2016D, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016D Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-32** To Authorize the Issuance of General Obligation Bonds, Series 2016E, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016E Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-33** To Authorize the Issuance of General Obligation Bonds, Series 2016F, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016F Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-34** To Authorize the Issuance of General Obligation Bonds, Series 2016G, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016G Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-35** To Authorize the Issuance of General Obligation Bonds, Series 2016H, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016H Bonds and Appropriating the Proceeds Derived from the Sale Of Such Bonds

Special Taxing District Bonds of the City's Park District – Series 2016A through 2016E - Maximum of \$8.4 Million

- **Ord 16-36** To Approve Series 2016A Bonds of the City of Bloomington Park District in an Amount Not to Exceed Two Million Dollars to Fund Capital Improvements at Certain Park Facilities
- **Ord 16-37** To Approve Series 2016B Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million One Hundred Thousand Dollars to Fund Improvements to the City's Trail Infrastructure and Other Park Improvements
- **Ord 16-38** To Approve Series 2016C Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million Five Hundred Thousand Dollars to Fund Capital Improvements to the City's Parks
- **Ord 16-39** To Approve Series 2016D Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million Eight Hundred Thousand Dollars to Fund Capital Improvements at Lower Cascades Park
- **Ord 16-40** To Approve Series 2016E Bonds of the City of Bloomington Park District in an Amount Not to Exceed Two Million Dollars to Fund the Purchase of Equipment for Facilities Operated by the City of Bloomington Parks Department

Minutes from Regular Session:

None

Memo

**Two Items Ready under Second Readings and Resolutions and
Fourteen Items are Ready under First Readings at
the Regular Session on Wednesday September 7th**

There is an ordinance and a resolution ready for consideration under Second Readings and Resolutions and fourteen ordinances ready for Introduction under First Readings at the Regular Session next Wednesday. The two items under Second Readings and Resolutions are split between last week's packet (**Ord 16-19**) and this packet week's (**Res 16-08**), as indicated above. The fourteen items under First Reading are included in this packet and summarized herein.

Second Readings and Resolutions

Item One -- Ord 16-19 To Rezone a Property from Commercial General (CG) to Commercial Arterial (CA) - Re: 3380, 3440, and 3480 W. Runkle Way - (VMP Development, Petitioner)

Please see last week's packet for the legislation and supporting documentation for **Ord 16-19**.

Item Two – Res 16-08 - In Support of the Monroe County Community School Corporation's Continuing Funding Referendum

Res 16-08 is unanimously sponsored by the Council and supports the Monroe County School Corporation's (MCCSC) continuing referendum. Recall that the Council passed a resolution in 2010 supporting MCCSC's initial funding refunding referendum. The 2010 referendum was successful and is set to expire on December 31, 2016. As the referendum was critical to restoring teaching positions, improving student:teacher ratios, and implementing key educational services, MCCSC has sponsored a referendum question which will appear on the ballot of all residents of the Corporation this November.

The history of the MCCSC's referendum is largely recounted in the resolution, memo from sponsors, and, supporting documents. However, in brief, the impetus for the 2010 referendum was a marked change in State law shifting its public school funding formula away from reliance on property taxes to reliance on income and sales tax for schools' general fund revenue. As the resolution points out, at MCCSC, 91 percent of general fund revenue is used to pay salaries and benefits for teachers, other certified staff, and personnel. Because of the change in the State's funding formula for the general fund, by the end of 2009, MCCSC was left with a 2.9 million loss. Paired with other budgetary shortfalls triggered by reduced enrollments and increased costs in other areas, MCCSC was required to reduce annual expenditures by \$5.8 million to avoid a budgetary deficit. As State law requires school corporations to maintain balanced budgets, MCCSC was required to make drastic cuts including: cutting 71 teaching and teaching-related positions; increasing class size; closing its only alternative school, and, discontinue its summer school program.

In response to this significant funding deficit, in 2010 the community supported a funding referendum for MCCSC. The referendum increased the property tax rates for all residents living in the MCCSC district by 14.02 cents per \$100 of assessed

valuation (AV). This translated into about \$97/year based on the average assessed value at the time. As a result of the 2010 referendum, the above-mentioned staffing cuts were reversed and MCCSC's programs were enhanced, and funds were replenished. For a full review of the 2010 Referendum, please see the [2010 Referendum Update](#) linked here and included in your packet material. The 2016 is set to expire in 2016. For that reason, MCCSC is sponsoring a continuing funding referendum question to continue the funding provided by the previous referendum. Significantly, the continuing referendum rate will be lower than the original referendum rate: instead of 14.02 cents/\$100 in AV, the continuing referendum will carry a rate of 11.5 cents/\$100 in AV. Based on the current average AV of residents living in the MCCSC district, this means the average resident will pay about \$86.25/year for the continuing referendum. The continuing referendum will be used to pay for teacher salaries, resources, and educational programs.

As with the resolution passed in 2010, the Council resolution in support of the continuing referendum points to the ways in which public education directly impinges on the quality of life of Bloomington residents:

- a good public school system provides opportunity for *all* of its students to thrive and excel, these students are more likely to grow up to be residents who are gainfully employed, are engaged in the community and contribute to the common good;
- a quality school system is an important economic development tool – companies often look to the success of a local school corporation in deciding whether to retain or site their businesses in our community;
- the quality of our public schools is strongly linked to public safety and the fiscal health of the community – students who are products of struggling schools are more likely to ultimately become dependent on social services for daily survival; similarly, these students are more likely to become involved in the criminal justice system. Both dependency on social services and involvement with the criminal justice system cost the community significant amounts of money.

First Readings

Item One – Ord 16-15 – Amending BMC 2.02 (Boards and Commissions) to Allow the Council Appointment of Up to Four Non-Voting Advisory Members to Certain City Boards and Commissions

Ord 16-15 is sponsored by Councilmember Sturbaum and proposes to amend BMC 2.02 (Boards and Commissions) so that the Council will be able to appoint as many as four non-voting advisory members as requested by certain of the City’s boards, commissions and councils (Boards and Commissions).

Reason for Change

As the attached ordinance and memo indicate, Cm. Sturbaum’s experience with the appointment of non-voting advisory members to the Historic Preservation Commission (HPC), which is specifically authorized by State and local law,¹ has persuaded him to extend this opportunity as an option for other Boards and Commissions.

To slightly paraphrase the ordinance, the purpose of this proposal is to bring new, interested and energetic citizens to these Boards and Commissions, enriching their deliberations and readying these members for fuller participation in the future.

Proposed Changes

The proposed ordinance is intended to be simple, optional, and not upset any apple carts.

It would amend BMC 2.02 (Boards and Commissions) by adding a new Section 2.02.040 entitled “Advisory Appointments to City Boards, Commissions, and Councils.” The new section contains four parts ([a] – [d]) which are briefly described and explained below:

¹ See IC 36-7-11-4[b] and BMC 2.16.010[d].

(a) Optional; Not a Requirement; Expansion Initiated by Motion.

Boards and Commissions *may, but are not required to*, pursue this option. In order to do so, they must adopt and file a motion with the Common Council. The motion must:

- indicate the number of additional positions each Board and Commission wishes; and,
- in order to spread the expiration dates out as evenly as practicable,² set forth the initial period of staggered terms.

(b) Council would Make Appointments; Appointments to be Made in the Same Manner as Other Appointments.

Appointments of these non-voting advisory members would be made by the Council. This:

- follows the pattern for the HPC³ and, although the appointments would be made by the Council (and not split with the Mayor);
- would not interfere with the prerogative of the Mayor to appoint someone other than a non-voting member to fill vacancies on these boards and commissions;

Appointments by the Council shall comply with BMC Chapter 2.02 (Boards and Commissions) and would be made in the same manner as other appointments to these Boards and Commissions.

- BMC 2.02 (included in attachments) sets forth the process for filling vacancies, which includes:
 - the Boards and Commissions informing the appointing authority of the vacancy and providing key information; and
 - the appointing authority sending a synopsis to the local media and waiting 15 days before making those appointments.

(c) Boards and Commissions May Still Engage Volunteers

Since Boards and Commissions already engage volunteers to assist in their various activities, this provision makes clear that they may continue to do so after pursuing this non-voting advisory member option.

² This is recommended by BMC 2.08.020[2] – see attached annotated version of BMC 2.02 & 2.08).

³ The appointments of members to the Historic Preservation Commission are unusual, with five voting members appointed by the Mayor and approved by the Council and four non-voting, advisory members appointed by the Council.

(d) Not Available to Certain Boards

This part excludes almost all Boards and Commissions which are specifically enabled by statute. These exclusions are because the enabling language is sufficiently detailed to preclude, or raise questions about, the City’s ability to add these non-voting members or, in some cases, because the appointments are all made by the Executive.

- The excluded Boards and Commissions are set forth in a list;
 - Note: Two statutorily enabled Boards and Commissions are not on the list:
 - The HPC which, as noted above, allows for these non-voting advisory members; and
 - The Bloomington Human Rights Commission, which is enabled by a statute that offers room for localities to decide its composition. (IC § 22-9-1-12.1[b]) ; BMC 2.21.040)

Items Two through Fourteen - 13 Ordinances Authorizing Issuance of General Obligation and City Park Special Taxing District Bonds in an Amount Not to Exceed \$20.35 Million

As mentioned during the City’s Departmental Budget Hearings and Staff-Council Internal Work Session last week, there is a package of 13 ordinances ready for consideration by the Council in the first half of September. This would allow approval of issuance of the bonds prior to introduction of the City’s 2017 Budget at the end of September.

The Memo from Philippa Guthrie, Corporation Counsel, and Jeff Underwood, Controller provide an overview which makes the following key points:

- There are two kinds of bonds being issued – General Obligation Bonds and Special Taxing District Bonds through the City’s Park District which have different processes of approval;
- The expiration of previous bonds this year allow the City to issue the new bonds without increasing taxes;
- The total debt of the City is “well under” the debt limit imposed by the State and will allow the “City (to) retain the flexibility necessary to address subsequent urgent infrastructure needs;” and
- The estimated proceeds (after cost of issuance) will fund \$17 million of projects described below (*and further-on in more detail*):
 - ~ \$7 million will go toward “Infrastructure upgrades throughout the City’s park system”;

- ~ \$6 million will go toward “transportation upgrades throughout the City (including trails, multi-use paths, and intersections)”;
- ~ 3.8 million will go toward “infrastructure upgrades for the City’s sanitation services to permit semi-automated service” along with improvements to each City fire station “and the installation of additional guard rails throughout the City”.

Maximum and Estimated Proceeds, Interest, and Maturity of Bonds

According to the ordinances, the bonds will issue no more than \$20.35 million in proceeds at a maximum interest rate of 6% over a maximum maturity of 20 years. However, according to preliminary information provided by the City’s Financial Advisor (O.W. Krohn & Associates) the estimated value of the bonds will be about \$18 million with an interest rate of about 3.25% million to be paid over a 20 year period. The estimated debt service levy will amount to about \$1.3 million annually and have an initial tax impact of about \$0.04 per \$100 of Net Assessed Valuation (NAV).

General Obligation Bonds

There is an eight-ordinance package that authorizes issuance of General Obligation (GO) bonds at a maximum amount of \$11.95 million (but an estimated actual amount of about \$10.85 million). These ordinances are very technical documents which set forth procedures regarding the form of the bonds as well as how they are issued, registered, sold, paid out, and redeemed. It is important to note that these are tax exempt bonds which impose requirements upon the City regarding use of proceeds and reporting to the Internal Revenue Service. Also, it is important to note that the bonds are secured by a pledge of property taxes revenues. But, as mentioned above, this will not entail an increase in property taxes, but merely an extension of our period of indebtedness for no more than 20 years.

In addition, each GO ordinance:

- Defines the project under consideration (which involves the acquisition, design, construction, renovation and improvement and equipping of certain public infrastructure);
- Finds that it would be of public utility and benefit and in the best interests of the City to finance all or part of the project with a GO bond;
- Sets the maximum original aggregate amount of, and assigns a series name (Series 2016 A – H) to, the bond, and provides that the proceeds of the bond

will pay for the cost of the project, including capitalized interest and the costs associated with the issuance and sale of the bond;

- Finds that the maximum level of debt is within State limits set forth as “no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City”;
- Finds that the amount of the bond does not exceed the cost of the project and that bond is needed to procure the funds for the project; and
- Appropriates the proceeds for the purposes set forth in the ordinance.

The consideration of these ordinances on September 21st will be a legally advertised public hearing. Assuming there are no remonstrations or objections against this proposal, it is expected that the bonds will be issued by the end of the year.

Park District Bonds

There is a five-ordinance package that authorizes the issuance of Parks’ Special Taxing District bonds at a maximum amount of \$8.4 million (but an estimated actual amount of about \$7.2 million). Please note that, unlike the G.O. bonds, which are issued and sold by authorization of the Council, the Park Special Taxing District bonds are issued by the Parks District and are merely *approved* by the Council. For that reason, the ordinances themselves are much shorter. Also, please note that the debt on these bonds are not included in the maximum debt the City may hold under Indiana law.

Use of Proceeds

General Obligation Bonds – Series 2016A through 2016H – Maximum of \$11.95 Million (Estimated Actual Amount of \$10.85 Million – including Cost of Issuance)

- **Ord 16-28 – Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 A – Maximum of \$1.9 Million**
 - “will fund signal modernization projects and related intersection improvements throughout the City, including at East 17th Street and North Dunn Street, East 3rd Street and South High Street, East 3rd Street and South Lincoln Street, East 3rd Street and South Woodcrest Drive, and a bicycle and pedestrian crossing at Allen Street and South Walnut Street.”

- **Ord 16-29 - Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 B – Maximum of \$1.8 Million**
 - “will fund pedestrian enhancements and related signal and intersection improvements throughout the City, including at West 11th Street and North Walnut Street, East 3rd Street and South Indiana Avenue, West 4th Street and South Rogers Street, and South College Mall Road and East Moores Pike Road. It will also fund ADA Ramps and pedestrian countdown and push button signals throughout the City.”

- **Ord 16-30 Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 C – Maximum of \$2 Million**
 - “will fund an expansion of the existing Jackson Creek Trail.”

- **Ord 16-31 - Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 D – Maximum of \$1.2 Million**
 - “will fund the construction of new multiuse paths around the City, including along East Rogers Street from The Stands Drive to South High Street, along South Henderson Street from East Winslow Road to East Hillside Drive, and along East Winslow Road from South Henderson Street to South Highland Avenue.”

- **Ord 16-32 - Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 E – Maximum of \$2 Million**
 - “will fund the purchase of seven sanitation trucks.”

- **Ord 16-33 - Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 F – Maximum of \$750,000**
 - “will fund the purchase of two rear loader sanitation trucks.”

- **Ord 16-34 - Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 G – Maximum of \$1.7 Million**
 - “will fund the purchase of carts which would allow for semi-automated sanitation service.”

- **Ord 16-35 - Authorizing Issuance of General Obligation (GO) Bonds, Series 2016 H – Maximum of \$600,000**
 - “will fund the installation of an exhaust removal system at each Bloomington Fire Department station...(and)
 - the installation of guard rails throughout the City.”

Special Taxing District Bonds of the City's Park District – Series 2016A through 2016E - Maximum of \$8.4 Million (Estimated Actual Amount of \$7.2 Million – including Cost of Issuance)

- **Ord 16-36 – Approving Issuance of Park's Special Taxing District Bonds, Series 2016A – Maximum of \$2 Million**
 - to fund “improvements to the Banneker Community Center building, Cascades Golf Course (including renovating the clubhouse and installing new turf grass at the golf course), the Frank Southern Center (including installing an ammonia call out system, replacing the bleachers, and renovating the restroom), the barn and silo at the Goat Farm, and the Rose Hill Mausoleum and King Mausoleum at Rose Hill Cemetery.”
- **Ord 16-37 - Approving Issuance of Park's Special Taxing District Bonds, Series 2016B – Maximum of \$1.1 Million**
 - “will include improvements on the Clear Creek Trail, building an accessible fishing pier at Griffy Lake, repaving at RCA Park, and generally improving Twin Lakes Recreation Sports Park (including replacing playground equipment, fencing off the maintenance building and garage, repaving, and installing metal roofs on the dugouts), and Winslow Sports Park (including replacing the pathway bollards, addressing irrigation needs, replacing the playground and fitness station cluster, and fencing off the maintenance building).”
- **Ord 16-38 - Approving Issuance of Park's Special Taxing District Bonds, Series 2016C – Maximum of \$1.5 Million**
 - “will include improvements to Bryan Park (including new surfacing of the tennis court, parking lot, basketball court, and fitness trail, and replacing the fitness center cluster and playground on Woodlawn), Griffy Lake (including renovating the restroom), Olcott Park (including replacing the existing playground surface, roof on the concession building and Howard Young Shelter, and siding on the restroom and maintenance buildings), Peoples Park (including addressing turf and irrigation needs, installing a new lighting system, and rehabilitating the patterned concrete walking paths), Sherwood Oaks Park (including new surfacing of the parking lot, basketball court, and tennis wall), Waldron, Hill and Buskirk Park (including addressing the irrigation needs of the park, installing new turf grass,

landscaping, and hardscaping, improving the lighting at the park, and reconstructing the stairs), and Winslow Sports Park (including improving the entrance and new surfacing of the tennis courts).”

- **Ord 16-39 - Approving Issuance of Park’s Special Taxing District Bonds, Series 2016D – Maximum of \$1.8 Million**
 - “to fund improvements (at) Lower Cascades Park ...(which) will include: installing canopy shade structures, installing an accessible pathway (including lighting) from the Waterfall Shelter to the Waterfall, addressing the erosion of the park, replacing the climbing net and group swing, constructing a “green waste” yard, and the purchasing adjoining property to be incorporated into Lower Cascades Park, either as green space or as program space.”

- **Ord 16-40 - Approving Issuance of Park’s Special Taxing District Bonds, Series 2016E – Maximum of \$2 Million**
 - “will be used to fund new equipment for facilities operated by the City of Bloomington Parks Department. This will include equipment to be installed at Bryan Park Pool (including equipment for the bathhouse and the pool itself), Butler Park (including improving existing playground equipment), Crestmont Park (including replacing and expanding existing playground equipment, improving the lighting at the park, resurfacing the basketball court, and installing new landscaping and shade structures), Highland Village Park (including resurfacing the basketball court), Mills Pool (including equipment for the bathhouse and the pool itself), Park Ridge Park (including installing a drinking fountain), Sherwood Oaks Park (including equipment to improve floodway drainage and the pedestrian bridge), and Twin Lakes Recreational Center (including installing all equipment necessary as a result of redesigning the interior of Twin Lakes, replacing the existing cardio equipment, replacing the existing air handling units, repaving the parking lot, installing a new barrel roof—which is expected to include replacing the gutters—and ensuring adequate disbursement of water)...(and)
 - also include installing various site amenities (such as drinking fountains, shade sails, tables, benches, bike racks, basketball goals, fitness stations, lighting, and interpretive signs) across the facilities operated by the City of Bloomington Parks Department.”

**NOTICE AND AGENDA
BLOOMINGTON COMMON COUNCIL
REGULAR SESSION
7:30 P.M., WEDNESDAY, SEPTEMBER 07, 2016
COUNCIL CHAMBERS,
SHOWERS BUILDING, 401 N. MORTON ST.**

REGULAR SESSION

I. ROLL CALL

II. AGENDA SUMMATION

III. APPROVAL OF MINUTES: None

IV. REPORTS (A maximum of twenty minutes is set aside for each part of this section.)

- 1. Councilmembers**
- 2. The Mayor and City Offices**
- 3. Council Committees**
- 4. Public***

V. LEGISLATION FOR SECOND READING AND RESOLUTIONS

1. Ordinance 16-19 – To Rezone a Property from Commercial General (CG) To Commercial Arterial (CA) – Re: 3380, 3440, and 3480 W. Runkle Way (VMP Development, Petitioner)

Committee Recommendation Do Pass 6 – 2 – 1

2. Resolution 16-08 – In Support of the Monroe County Community School Corporation’s Continuing Funding Referendum

Committee Recommendation None

VI. LEGISLATION FOR FIRST READING

1. Ordinance 16-15 – To Amend Title 2 of the Bloomington Municipal Code (BMC) Entitled “Administration and Personnel” – Re: Amending BMC Chapter 2.02 (Boards and Commissions) to Provide for the Common Council Appointment of No More than Four Non-Voting Advisory Members to Certain Boards, Commissions, and Councils

2. Ordinance 16-28 – To Authorize the Issuance of General Obligation Bonds, Series 2016A, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016A Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds

3. Ordinance 16-29 – To Authorize the Issuance of General Obligation Bonds, Series 2016B, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016B Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds

4. Ordinance 16-30 – To Authorize the Issuance of General Obligation Bonds, Series 2016C, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016C Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds

5. Ordinance 16-31 – To Authorize the Issuance of General Obligation Bonds, Series 2016D, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016D Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds

6. Ordinance 16-32 – To Authorize the Issuance of General Obligation Bonds, Series 2016E, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016E Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (\$2 million)

7. Ordinance 16-33 – To Authorize the Issuance of General Obligation Bonds, Series 2016F, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016F Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (\$750,000)

(over)

**Members of the public may speak on matters of community concern not listed on the agenda at one of the two Reports from the Public opportunities. Citizens may speak at one of these periods, but not both. Speakers are allowed five minutes; this time allotment may be reduced by the presiding officer if numerous people wish to speak.*

***Auxiliary aids for people with disabilities are available upon request with adequate notice. Please call (812)349-3409 or e-mail council@bloomington.in.gov.*

8. Ordinance 16-34 – To Authorize the Issuance of General Obligation Bonds, Series 2016G, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016G Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (\$1.7 Million – Sanitation Carts)
9. Ordinance 16-35 – To Authorize the Issuance of General Obligation Bonds, Series 2016H, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016H Bonds and Appropriating the Proceeds Derived from the Sale Of Such Bonds (\$600,000 – Repair Exhaust System in Fire Stations and Install Guard Rails on Certain Roadways)
10. Ordinance 16-36 – To Approve Series 2016A Bonds of the City of Bloomington Park District in an Amount Not to Exceed Two Million Dollars to Fund Capital Improvements at Certain Park Facilities
11. Ordinance 16-37 – To Approve Series 2016B Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million One Hundred Thousand Dollars to Fund Capital Improvements at Certain Park Facilities
12. Ordinance 16-38 – To Approve Series 2016C Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million Five Hundred Thousand Dollars to Fund Capital Improvements to the City’s Parks
13. Ordinance 16-39 – To Approve Series 2016D Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million Eight Hundred Thousand Dollars to Fund Capital Improvements at Lower Cascades Park
14. Ordinance 16-40 – To Approve Series 2016E Bonds of the City of Bloomington Park District in an Amount Not to Exceed Two Million Dollars to Fund the Purchase of Equipment for Facilities Operated by the City of Bloomington Parks Department

VII. COUNCIL SCHEDULE

VIII. ADJOURNMENT

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City of Bloomington
Office of the Common Council

To Council Members
From Council Office
Re Weekly Calendar – 05 – 10 September 2016

Monday, 05 September
Labor Day – City and County Offices Closed

Tuesday, 06 September

3:30 pm Board of Public Works – Work Session, McCloskey
4:00 pm Bloomington Community Farmers’ Market, Corner of Sixth Street and Madison Street
5:00 pm Redevelopment Commission, McCloskey
5:00 pm Utilities Service Board – Utilities, 600 E Miller Dr.
5:30 pm Board of Public Works, Council Chambers

Wednesday, 07 September

2:00 pm Hearing Officer, Kelly
5:30 pm Commission on Hispanic and Latino Affairs, McCloskey
7:00 pm Arts Alliance of Greater Bloomington, McCloskey
7:30 pm Common Council – Regular Session, Council Chambers

Thursday, 08 September

9:00 am Community Development Block Grant, Hooker Conference Room
12:00 pm Housing Network, McCloskey
4:00 pm Monroe County Solid Waste Management District, Courthouse – Judge Nat U. Hill, III Room
5:00 pm Historic Preservation Commission, McCloskey

Friday, 09 September

1:30 pm Metropolitan Planning Organization - Policy Committee, Council Chambers

Saturday, 10 September

8:00 am Bloomington Community Farmers’ Market, Showers Common, 401 N Morton St

*Auxiliary aids for people with disabilities are available upon request with adequate notice. Please contact the applicable board or commission or call (812) 349-3400.

RESOLUTION 16-08

IN SUPPORT OF THE MONROE COUNTY COMMUNITY SCHOOL CORPORATION'S CONTINUING FUNDING REFERENDUM

- WHEREAS, In 2009, the State of Indiana changed its public school-funding formula to shift schools' reliance from property tax to income and sales tax for general fund revenue; and
- WHEREAS, At the Monroe County Community School Corporation (MCCSC), 91 percent of general fund revenue is used to pay salaries and benefits for teachers, other certified staff and personnel; and
- WHEREAS, as a result of the change away from reliance on property taxes, MCCSC experienced a \$2.9 million loss in funding by December 2009; this severe cut came at a time when MCCSC was already suffering a budget shortfall due to reduced enrollments and increased costs in other areas – in all, MCCSC was left with the need to reduce annual expenditures by \$5.8 million in order to avoid a substantial budget deficit; and
- WHEREAS, the consequences of such budget reductions were devastating and systemic; to compensate for the shortfall and maintain its statutory requirement to have a balanced budget, MCCSC was forced to make many drastic cuts including:
- cut 71 teaching and teaching-related positions; and
 - increase class size; and
 - close its only alternative school -- Aurora Alternative High School; and
 - discontinue its summer school program; and
 - eliminate funding for coordinators of extracurricular activities; while funding for such activities was restored by 90% due to the extraordinary fundraising efforts by the Foundation of Monroe County Community Schools and the generosity of the community, this was a one-time heroic fund-raising effort unlikely to be repeated; and
- WHEREAS, in response to the lack of adequate funding for education, in 2010 our community overwhelmingly supported a referendum for an increase in the property tax rate for all residents within the Corporation limits not to exceed 14.02 cents (\$0.1402) on each one hundred dollars (\$100) of net assessed valuation until 2016; and
- WHEREAS, as a result of the successful referendum, the cuts mentioned above were reversed and programs at the MCCSC enhanced; and
- WHEREAS, as the funding under the 2010 referendum is expiring on December 31, 2016, it is necessary to hold another referendum to continue the funding provided by the previous referendum; and
- WHEREAS, public education has a direct impact on the quality of life in Bloomington:
- a good public school system provides opportunity for *all* of its students to thrive and excel, these students are more likely to grow up to be residents who are gainfully employed, are engaged in the community and contribute to the common good;
 - a quality school system is an important economic development tool – companies often look to the success of a local school corporation in deciding whether to retain or locate their businesses in our community;

- the quality of our public schools is strongly linked to public safety and the fiscal health of the community – students who are products of struggling schools are more likely to ultimately become dependent on social services for daily survival; similarly, these students are more likely to become involved in the criminal justice system. Both dependency on social services and involvement with the criminal justice system cost the community significant amounts of money; and

WHEREAS, MCCSC has sponsored a referendum question, which will appear on the election ballot of all residents of the Corporation in November 2016; and

WHEREAS, the continuing referendum will have a *lower* tax rate not to exceed 11.5 cents (\$0.1150) per each one hundred dollars (\$100) of assessed valuation; and

WHEREAS, the continuing property tax assessment requested by MCCSC would not be calculated as part of the taxes that are subject to the “cap” placed on property taxes by the Indiana General Assembly in 2008; and

WHEREAS, the continuing referendum would raise up to approximately \$7.3 million annually for the next six years and will allow the school system to continue to fund vital teaching positions, improve student-teacher ratios, and educational services; and

WHEREAS, without the continuing referendum, MCCSC will face once again the cuts mentioned above; and such reduced services will translate into students whose needs are unmet or underserved and a community whose quality of life is compromised;

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

SECTION I. The Common Council of the City of Bloomington, Indiana supports the MCCSC funding referendum, in the November 2016 election, finding that the continuing referendum fosters the health, welfare and safety of Bloomington residents.

PASSED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this _____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this _____ day of _____, 2016.

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this _____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This resolution is sponsored by all Councilmembers and expresses support for the Monroe County School Corporation's (the Corporation) continuing funding referendum to appear on the ballot in November 2016. The resolution points out that the wellbeing of the community is closely tied to the quality of our public schools. Quality schools are a key component of economic development, make for safer communities, save residents money in the long run and produce future residents who contribute to the collective community good. Since the State of Indiana shifted its public school funding in 2009 from reliance on property tax to reliance on sales and income tax, the Corporation suffered significant funding cuts. In response to the funding loss, in 2010, the community overwhelmingly passed a tax referendum to restore teachers to the classroom and to restore many critical educational services. As the 2010 referendum is soon expiring, Res 16-08 expresses support for the Corporation's continuing referendum, a measure that will levy a tax rate increase of approximately 11.5 cents per \$100 of net assessed valuation for the six years immediately following the referendum's passage. The continuing referendum ensures that the Corporation will continue to fund vital teaching positions, improve student-teacher ratios, and educational services.



CITY OF BLOOMINGTON

401 N Morton St
Post Office Box 100
Bloomington IN 47402

BLOOMINGTON COMMON COUNCIL

p 812.349.3409
f 812.349.3570
council@bloomington.in.gov

Memorandum

From: All Councilmembers
Date: 02 September 2016
Re: Res 16-08: In Support of the Monroe County Community School Corporation's Continuing Funding Referendum

It is with great enthusiasm that we sponsor *Resolution 16-08: In Support of the Monroe County Community School Corporation's Continuing Funding Referendum*. As you are aware, the Monroe County Community School Corporation (MCCSC) suffered a marked decline in revenue due to a reconfigured State funding formula in 2009 and was faced with a \$5.8 million deficit, a deficit that would have translated into the elimination of teaching positions, reduced class size, and the elimination of critical programming. Such cuts were forestalled when the community overwhelmingly supported a funding referendum in 2010. The 2010 referendum increased local property taxes at a rate not to exceed 14.02 cents on each \$100 of net assessed valuation. Beginning with the 2010 budget year and continuing through December 31, 2016, the tax rate was set to generate a levy of \$7.5 million annually. As a result of the 2010 referendum, MCCSC has restored programs, replenished funds, and reformed instruction. See the enclosed *2010 Referendum Update*. Indeed, according to a *Continuing Referendum* FAQ, from 2012-2016, 93% of the funding generated from the 2010 referendum has been used for teacher and staff salaries.¹

The Council expressed its support of the 2010 referendum by way of *Resolution 10-15*. As the 2010 referendum expires, the Council wishes to express its strong support for MCCSC's *Continuing Referendum*. The *Continuing Referendum* helps ensure the children of our community continue to receive quality education, a right that directly shapes the health, welfare, and safety of all Bloomington residents.

¹ See "Yes for MCCSC" FAQ: <http://www.yesformccsc.org/faq/>

The Continuing Referendum

The *Continuing Referendum* largely operates in the same manner the original referendum operated, by exacting a slight increase in local property taxes. However, unlike the 2010 referendum, the *Continuing Referendum* will exact a *lower* rate of a maximum of 11.5 cents on each \$100 of net assessed valuation. This effectively lowers the rate of taxes that residents in the MCCSC jurisdiction from the 2010 levels. Based on the average assessed valuation in the MCCSC taxing district of \$165,000, and calculating all standard deductions, this translates into a *Continuing Referendum* tax rate of approximately \$86.25/year. It should be noted that the *Continuing Referendum* exacts a maximum of 11.5 cents/\$100 of assessed valuation; the levy could actually be lower in future years based on the level of State funding and local need. In fact, as indicated in the supporting attachment providing an update on the *2010 Referendum*, despite allowing for a 14.02 cents/\$100 assessed value rate in the original referendum, the rate never actually reached that level.

The *Continuing Referendum* is projected to raise up to approximately \$7.3 million each year through 2016 and will pay for teachers, staff, program, and services. The *Continuing Referendum* budget adopted by the MCCSC school board is included as background material, accompanying the resolution. As with the original referendum, the overwhelming majority of revenue generated through the *Continuing Referendum* will be devoted to teacher salaries.

The School-Community Link

Resolution 16-08 documents the strong link between community welfare and the quality of its local school system. As the *Resolution* points out:

- a good public school system provides opportunity for *all* of its students to thrive and excel, these students are more likely to grow up to be residents who are gainfully employed, are engaged in the community and contribute to the common good; and
- a quality school system is an important economic development tool – companies often look to the success of a local school corporation in deciding whether to retain or site their businesses in our community; and
- the quality of our public schools is strongly linked to public safety and the fiscal health of the community – students who are products of struggling schools are more likely to ultimately become dependent on social services for daily survival; similarly, these students are more likely to become involved in the criminal justice system. Both dependency on social services and involvement with the criminal justice system cost the community significant amounts of money.

In supporting the MCCSC's *Continuing Referendum*, the City Council joins the Mayor and a chorus of support by citizens and other community leaders who recognize our responsibility to support, strengthen, and protect our public schools.

Monroe County Community School Corporation **2010 Referendum Update**

*Building the Foundation for 2016
A Tribute and Thank You to Our Community*



Mission Statement

*Empowering students to maximize their educational success to become
productive, responsible global citizens*



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ENGAGE. EMPOWER. EDUCATE.



Photo Credit: Evan De Stefano-Bloomington North Journalism Student



Photo Credit: Evan De Stefano-Bloomington North Journalism Student

2010 Referendum

The Backstory

In late 2009, the Indiana legislature significantly reduced funding for public education creating a looming budget deficit for corporations Statewide. Unfortunately, the MCCSC deficit substantially reduced the number of teaching positions impacting the opportunities provided for students of the MCCSC. In addition, extracurricular activity stipends for coaches and sponsors would have been eliminated. Due to the generosity of our community, the ECA stipends were reinstated through fundraising efforts. As a result of the significant loss of teaching positions, in November 2010, the community recognized the immense value of the many opportunities afforded to the students of our schools and passed a tax referendum that closed the budget gap through December 31, 2016. Beginning with the 2011 budget year and continuing for a total of six years, this tax rate would generate a levy of \$7,500,000 annually.

The Mission

The Referendum Budget Committee focused on fulfilling the mission in three ways:

RESTORE PROGRAMS

REPLENISH THE OPERATING BALANCE

REFORM INSTRUCTION



The Delivery

- Restore teaching positions
- Give students the opportunity for the individual attention they deserve
- Strengthen programs to assist striving learners
- Restore stipends for extracurricular activities that keep so many students engaged
- Replenish the General Fund operating balance

All students deserve, and we will provide, a healthy, safe and secure learning environment.



When students are empowered, self-esteem grows.

Restored Programs

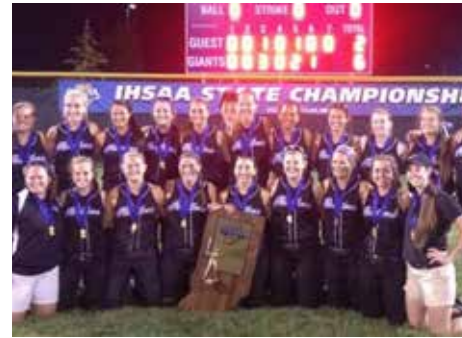
01 Alternative Programming



02 Experiential Learning



03 Extracurricular Stipends



04 Special Education



05 Personnel



06 Materials/Supplies



07 Reduced and Maintained Class Sizes



Restored Programs

01 Alternative High School Programming

Referendum funds directly support the staffing and operation of the Bloomington Graduation School (BGS). BGS offers credit recovery and alternative high school credit courses providing another option for MCCSC high school students on the path to graduation.



02 Experiential Learning

Restoration of Bradford Woods and Honey Creek



BRADFORD WOODS
OUTDOOR EDUCATION
EXPERIENTIAL LEARNING

HONEY CREEK SCHOOLHOUSE
HISTORIC SCHOOLHOUSE
1857
INDIANA HISTORY



03 Extracurricular Stipends

Throughout the 239 secondary level extracurricular programs available to our students as a direct result of referendum funding, MCCSC students have achieved recognition at the highest levels receiving numerous local, state, and national awards.

239 Extracurricular Activities at the Secondary Level for MCCSC Students



04 Special Education

Referendum funding allowed for the continuation of numerous programs including:

ONE DEVELOPMENTAL PRESCHOOL CLASSROOM

ONE SPEECH AND LANGUAGE PATHOLOGIST

CONTRACTED SERVICES FOR BEHAVIORAL ANALYSIS

EXTENDED YEAR SUMMER SERVICES



05 Personnel

The additional referendum funding allowed for the creation or continuation of the following positions in the MCCSC:

- 38—Classroom Teachers
- 6—HS Content Interventionists (Teachers)
- 6—MS Content Interventionists (Teachers)
- 9.5—Bloomington Graduation School (Teachers)
- 14—Literacy Coaches (Teachers) (added 8; existing 6)
- 3.34—Middle School World Language Teachers
- 2—Special Education Teachers (existing)
- 2—Assistant Principals
- 5—Custodians
- 2—High School Counselors
- .5—High School Music Director
- 45—Preventionists (non-certified)
- 1—School Nurse

This list includes 8 certified teaching positions that existed in 2010-11 in addition to 73.34 new certified full-time positions paid for by the referendum fund. There is a total of 81.34 certified teaching positions paid by the referendum fund in addition to the non-teaching positions: assistant principals, preventionists, custodians, music director, and nurse.

RESTORED ALL 2010-11 TEACHING POSITIONS



FUNDS 81.34 TEACHING POSITIONS

Salary and benefits translate directly into services and opportunities for students

06 Materials & Supplies

A 3% annual average of referendum funds have been used toward the purchase of materials and supplies.

LIBRARY BOOKS
DIGITAL LIBRARY RESOURCES
SPECIAL EDUCATION MATERIALS
INSTRUCTIONAL SUPPLIES



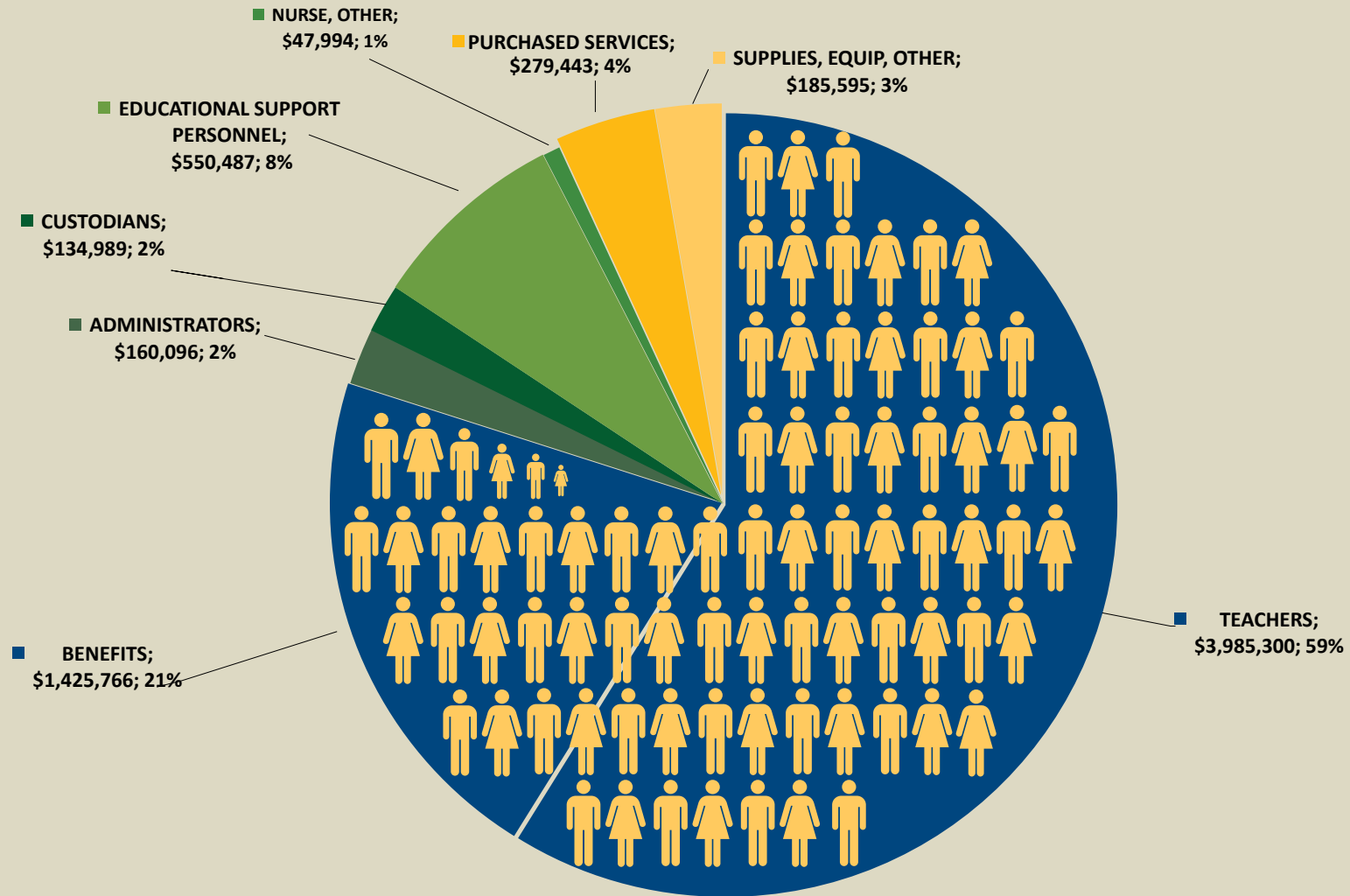
07 Reduced & Maintained Class Sizes



Average Class Size Ratios 2009-2014						
	2009-10		2010-11		2011-15	2014-15 Effective*
K (Half)	1:18	Budget Cuts-Teacher Reduction	1:22	Referendum Passes		
K (Full)	1:20		1:22		1:21	1:19
Grade 1	1:20		1:24		1:22	1:22
Grade 2	1:20		1:25		1:23	1:22
Grade 3	1:24		1:25		1:24	1:23
Grades 4-6	1:28		1:30		1:30	1:27
Batchelor	1:28		1:30		1:30	1:24
Jackson Creek	1:28		1:30		1:30	1:25
Tri-North	1:28		1:30		1:30	1:22
BHSN	1:28		1:32		1:30	1:29
BHSS	1:28		1:32		1:30	1:27
BGS	1:15		1:15		1:15	1:15
ASE	1:25		1:28		1:25	1:25

The above chart illustrates approved classroom ratios prior to the 2009-10 budget cuts, ratios at the start of the referendum, and the effective classroom ratios in 2014-15. * "Effective" ratios do not indicate classroom cap, but rather, the number of full-time teachers assigned to a building based on enrollment. When we integrate Classroom Teachers, Interventionists, and Literacy Coaches, we determine the **effective class size ratio**. This chart does not include Elementary Art, Music, Physical Education, Title Teachers, or Special Education teachers in any ratios.

**REFERENDUM EXEMPT OPERATING FUND
PAST AND PROJECTED AVERAGE ANNUAL EXPENDITURES BY CATEGORY 2012 TO 2016
TOTAL PROJECTED AVERAGE ANNUAL EXPENDITURES \$6,769,670**



Replenished Funds



01 Operating Balance

The referendum replenished the General Fund operating balance for the MCCSC. With approximately \$6,300,000 of the referendum operating fund each fiscal year being used for salaries and benefits, this replenishment protects the educational programs in the MCCSC.



02 Fiscal Responsibility

MCCSC remains dedicated to efficiently utilizing all funding sources including the referendum. By maintaining a stable overall tax rate and actually decreasing the referendum tax rate over the last five years, MCCSC continues a tradition of prudent and responsible fiscal management.

Replenished Funds

01 Operating Balance

The 2010 General Fund operating balance was \$1,232,000, or 1.8% of annual expenditures. A reasonable operating balance is considered to be about 9% of annual expenditures. The referendum enabled the MCCSC to replenish the General Fund operating balance and restore the quality programs and positions previously reduced or eliminated. Additionally, it funded reforms for programs required to ensure expected outcomes for the education of our students.



The referendum enabled the MCCSC to replenish the General Fund operating balance.

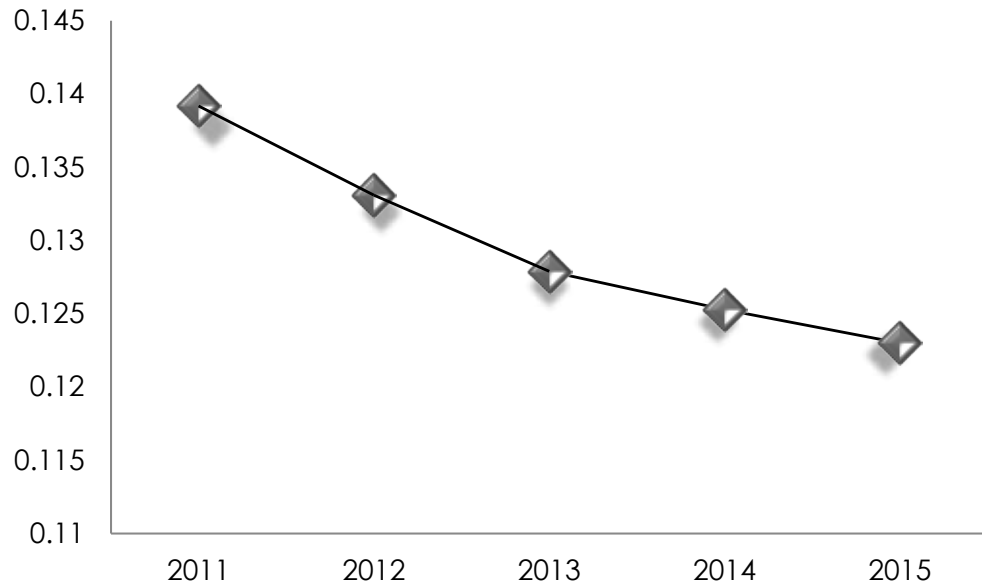


02 Fiscal Responsibility

The MCCSC continues to work diligently on behalf of the students and patrons of the Monroe County Community School Corporation to remain efficient and effective in our management of referendum funds. Despite allowing for a maximum of \$.1402/\$100 assessed value rate in the referendum, the MCCSC has never reached that level, actually decreasing each of the five referendum years as shown in the graph to the right. During the same time period, the overall tax rate for the Corporation has actually dropped slightly since



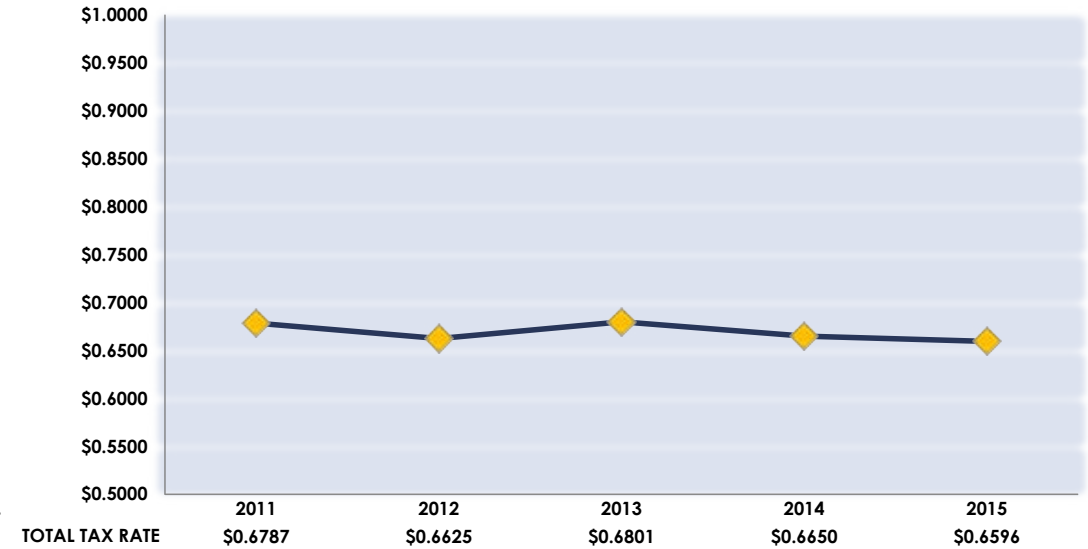
REFERENDUM TAX RATE



2011 from \$.6787 to \$.6596 in 2015. As assessed value (AV) rose in Monroe County from 2011-2015, the need to levy the entire approved rate decreased. The decreasing rate represented in the graph above resulted from increases in assessed property values.



TOTAL TAX RATE



MAJOR FISCAL ACCOMPLISHMENTS

DECREASED THE REFERENDUM TAX RATE

ANNUALLY

\$0.123/\$100 AV IN 2015

DECREASED THE OVERALL TAX RATE

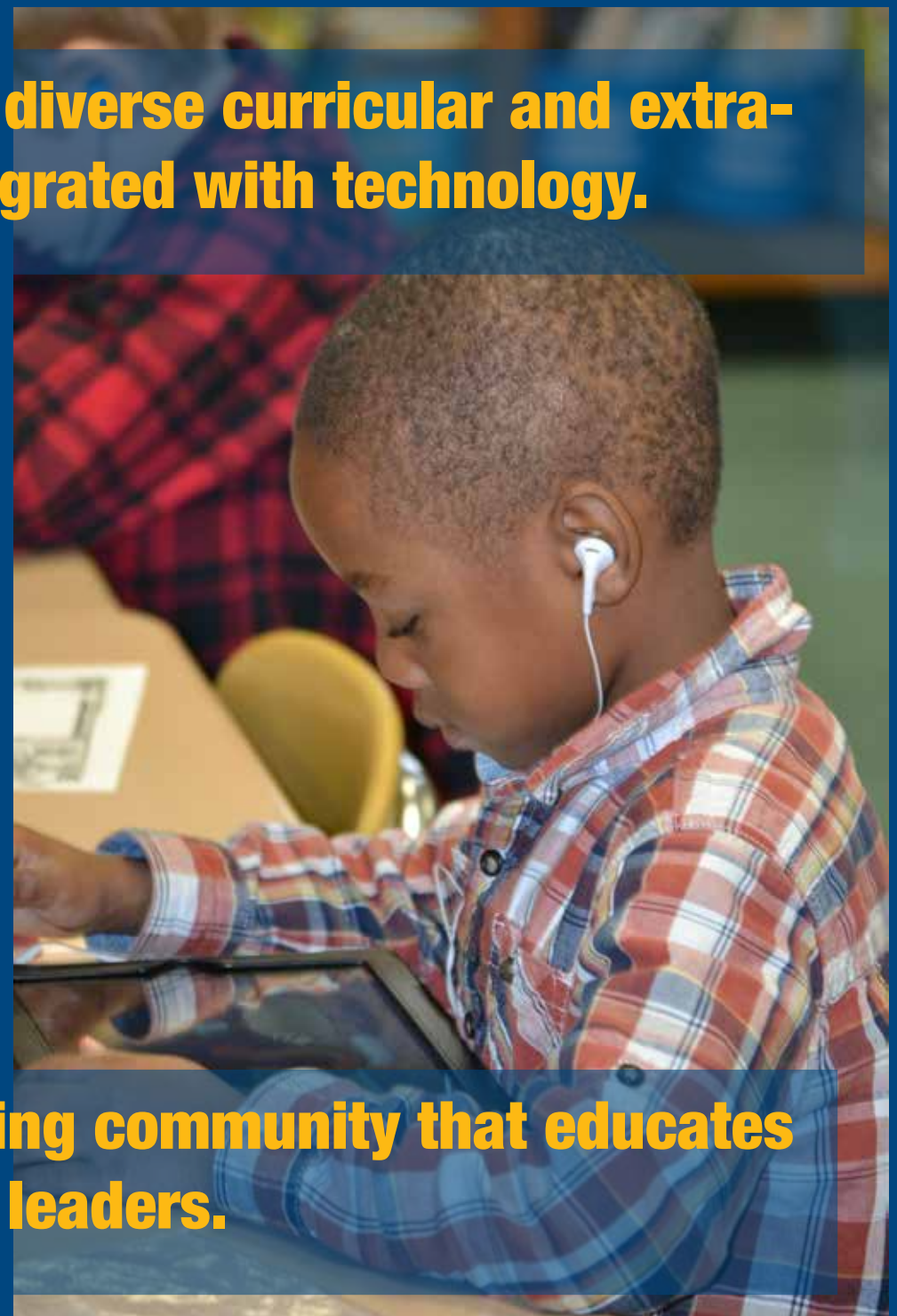
\$0.6787/\$100 AV IN 2011 TO \$0.6596/\$100 AV IN 2015

REPLENISHED THE GENERAL FUND OPERATING BALANCE

All students deserve rigorous, diverse curricular and extra-curricular programs, integrated with technology.



We envision a world-class learning community that educates tomorrow's leaders.



Reformed Instruction

01 Enhanced Professional Learning Communities



02 Literacy Coaches, Interventionists, & Preventionists



Reformed Instruction

01 Enhanced Professional Learning Communities

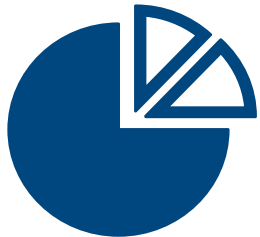
The additional funding for personnel, literacy coaches, interventionists, and preventionists, makes the PLC (Professional Learning Center) process possible. In tandem with the PLC initiative, the MCCSC transformed the school day length to provide additional instructional support to students in 2010. With the longer school day came the introduction of Wednesday morning PLC collaborative sessions each week enhancing student learning.

02 Literacy Coaches, Interventionists, & Preventionists

One of the most transformative instructional pieces of the referendum was the introduction of elementary level preventionists and secondary level content interventionists. These positions directly support the instructional needs of our students in reading and core content areas. This support results in individualized student instruction based on specific student needs.



DATA INFORMED



INQUIRY DRIVEN



COLLABORATION



LEADERS



INTERVENTIONIST:
PROVIDE CONTENT SPECIFIC EDUCATIONAL
SUPPORT AT THE MIDDLE AND
HIGH SCHOOL LEVEL

PREVENTIONIST:
PROVIDE ELEMENTARY LEVEL READING
INSTRUCTION THROUGH INDIVIDUAL
STUDENT SUPPORT

Preschool Growth Since 2010 Referendum

Preschool Type	2010-2011 # of rooms	2011-2012 # of rooms	2012-2013 # of rooms	2013-2014 # of rooms	2014-2015 # of rooms	2015-2016 # of rooms
Special Education	5	6	6	5	5	5
Ready, Set, Grow	7	7	6	6	6	7
Title One	0	1	3	4	5	6
Hoosier Hills Career Center	1	1	1	1	1	1
Total	13	15	16	16	17	19

The increase of preschool classrooms is one of the many by-products of the added fiscal relief produced by the referendum fund. Read more on page 18.

Growing Excellence



01 World Language

Since the passage of the referendum, middle and high school programs have added 3+ world language teaching positions to begin offering Chinese at the middle school level and to transform middle school Spanish and French into high school credit courses. Chinese is now available at both North and South.



02 Preschool

Since 2010, the MCCSC has increased preschool classrooms by nearly 46% to a total of nineteen rooms in 2015. This growth since the referendum passage continues to increase access to early childhood education for our youngest students.



03 Curriculum

The MCCSC continues its commitment to rigorous curriculum for our students. As of 2015, three elementary schools are pursuing International Baccalaureate designation increasing academic rigor using a global instructional model for students. Fairview Elementary has maintained its Artful Learning curriculum.



04 Technology

The referendum came during a time of great growth in technology programs at the MCCSC. Since 2010, the MCCSC Project Lead the Way program, STEM-Lab at Hoosier Hills and robotics programs have all grown. In 2015, this trend extends with an A+ Certification technology course at our high schools.

Progress 2010-16

01 Graduation Rates



02 Dual Credits & Advanced Placement

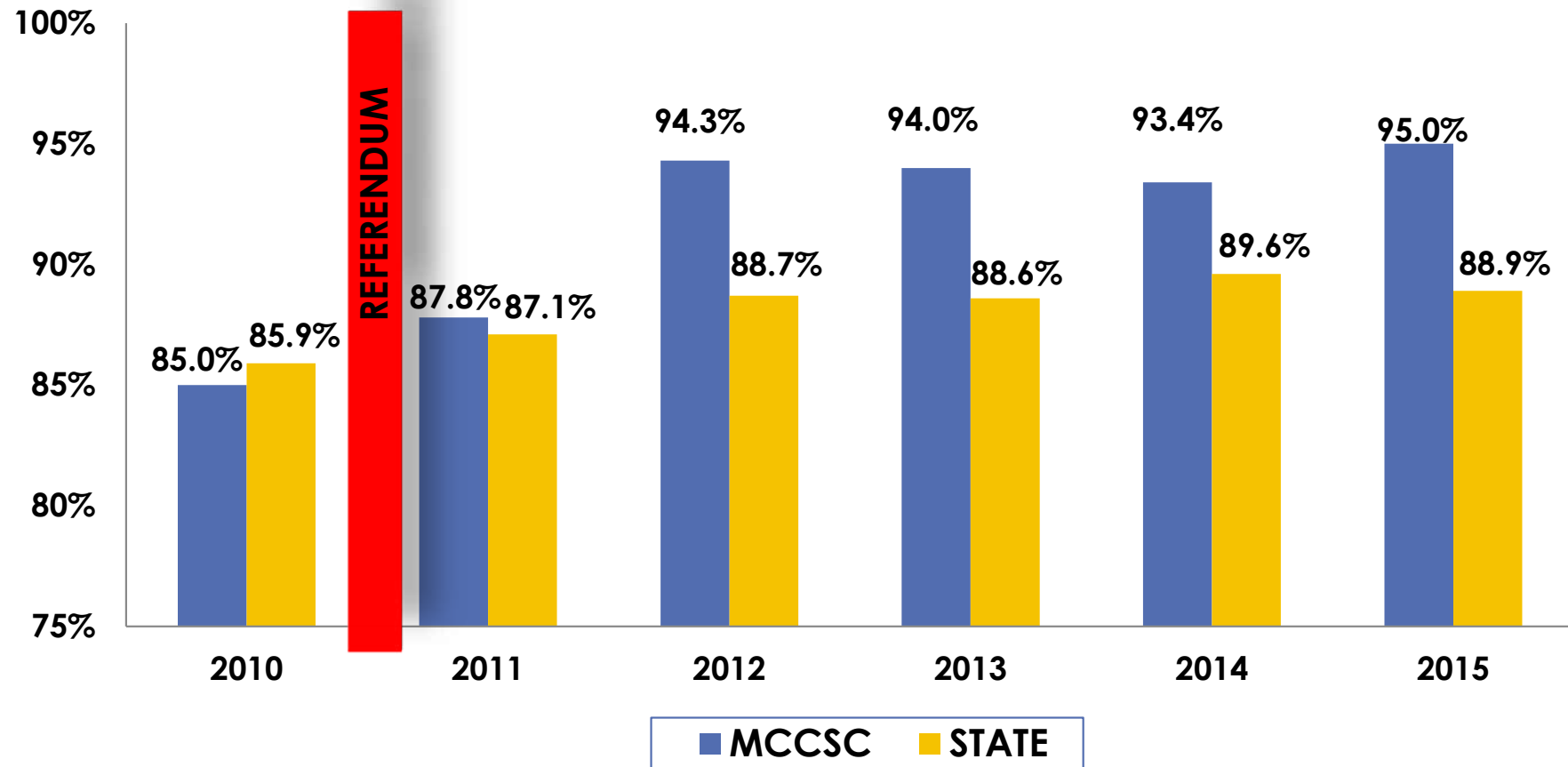


03 School Performance



Graduation Trends Since 2010

Four Year Cohort - Graduate Trend Rate

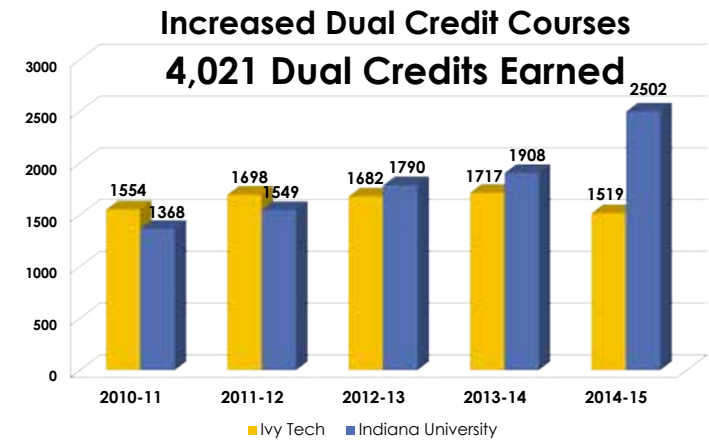


Progress 2010-16

01 Graduation Rates

The dramatic growth in graduation rates has been one of the most remarkable impacts of the added instructional support through the referendum funds. The graph on page 20 shows a clear line between 2010-2011 with the passage of the referendum and the subsequent climb in student percentages graduating from MCCSC high schools. Since that time, the graduation rate for students in the MCCSC has remained above the State average and climbed nearly 8% to *93.4% in 2014.

es saved parents \$213,224.92 by IU and Ivy Tech credit hour costs. The Advanced Placement pass rate during this time have climbed to 65% exceeding the state average of 51%. Dual Credit courses and Advanced Placement courses that students tested out of in high school total nearly \$1 million in savings for 2014-15



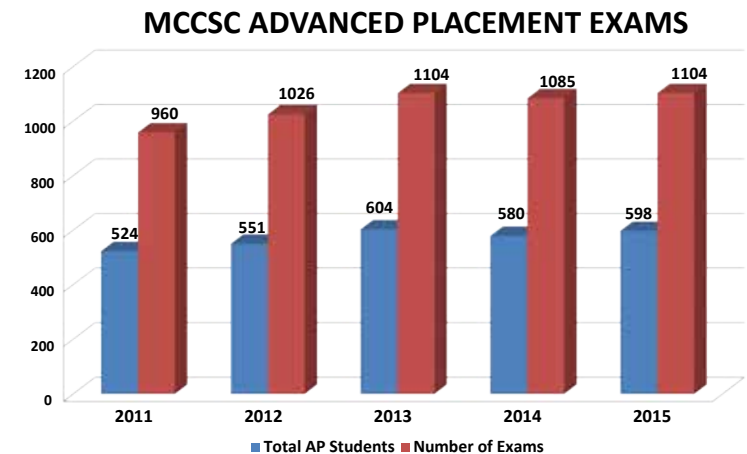
TUITION SAVINGS TO FAMILIES APPROXIMATELY \$1 MILLION

IN 2014-15 PARENTS SAVED
\$759,412 FROM DUAL-CREDITS
\$213,225 FROM AP COURSES

SCHOLARSHIP EARNINGS
2014-2015
\$7,467,000 TO SENIORS

02 Dual Credits & Advanced Placement

Multiple high school platforms at MCCSC include an ever-growing menu of “dual-credit” courses that allow students to earn college credit as high school students. Dual Credit courses saved MCCSC families \$759,412.78 in 2014-15 alone. The additional growth and success rate in Advanced Placement courses



03 School Performance

FOUR STAR

IDOE designates numerous 4-Star Schools each year
 *South High School
 *North High School
 *Childs
 *University

TOP TEN

Bloomington North named a Top Ten Indiana High School by US News and World Report in 2015

"A" SCHOOL CORPORATION

Four years in a row. Less than 20% of Indiana's 290 school corporations earned "A" status four consecutive years.

COLLEGE RETENTION RATE

93%, versus 77.1% nationally, of our graduates who enter college right after high school complete their first year.

CONTINUED GROWTH ON ASSESMENTS

Continued growth in performance on the State I-READ 3 third grade reading assesment, ISTEP+, and End of Course Assessments (ECA) on Algebra I and English 10.

BLUE RIBBON SCHOOL

Childs Elementary 2013 National Blue Ribbon

COLLEGE ENTRANCE EXAMS

SAT scores exceeded State and national averages by nearly 10% in 2014 in Critical Reading, Mathematics, and Writing



Monroe County Community School Corporation

	2012	2013	2014	2015
Overall Grade	Overall Grade	Overall Grade	Overall Grade	Overall Grade
Monroe County Community School Corporation	A	A	A	A

04 Community Impact

STRONG SCHOOLS MAKE STRONG COMMUNITES
 INCREASED COMMUNITY VITALITY
 HIGHER INCOME LEVELS
 BETTER QUALITY OF LIFE

QUALITY K-12 EDUCATION CREATES
 PRODUCTIVE CITIZENS WITH FUTURE OPPORTUNITIES
 TALENTED WORKFORCE
 BUSINESS GROWTH
 COMMUNITY DEVELOPMENT
 COMMUNITY GROWTH

*Bloomington named 2014 Community of the Year by Indiana Chamber of Commerce

**BEACON; Business Economic and Community Outreach Network, Salisbury University, Maryland

04 Looking Ahead To 2016

During a time when many Indiana school corporations were unable to provide the educational opportunities, extracurricular activities, and experiential learning, you, the citizens of Monroe County, were willing to stand behind a strong belief in quality education for our children. In doing so, you have made it possible for the MCCSC to be a leader in education by providing our diverse student population a broad base of rigorous academics, numerous extracurricular activities, and highly qualified teachers and staff to give students the individual attention they deserve. The fund-



ing that resulted from the referendum allowed us to improve student performance with increased graduation rates, improved academic achievement, and maintain the engagement of all students through alternative high school options. As we approach the expiration of the current referendum in 2016, we are reminded of the high quality opportunities in the MCCSC that serve as a guide looking forward to a renewal in 2016. To continue this progression of excellence, our community must once again stand together to support the broad educational experiences and opportunities of our world class learning community focused on educating tomorrow's leaders. Looking forward to a referendum in 2016, this progress is testament to the power of the Monroe County Community School Corporation, our students, our teachers, and the community at large to Engage, Empower, and Educate all students. Thank you for joining us as we extend this promise to our students now and for the future.

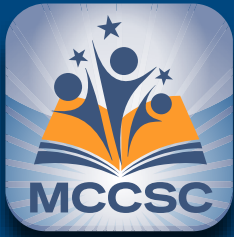
BOARD OF SCHOOL TRUSTEES

MARTHA STREET, PRESIDENT
DR. LOIS SABO-SKELTON, VICE PRESIDENT
DR. JEANNINE BUTLER, SECRETARY
DR. DAVID SABBAGH, ASSISTANT SECRETARY
KEITH KLEIN, MEMBER
KELLY SMITH, MEMBER
SUSAN P. WANZER, MEMBER

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DR. JUDITH A. DEMUTH, SUPERINTENDENT
PEGGY CHAMBERS, ASSISTANT SUPERINTENDENT
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JANICE L. BERGESON, DIR. OF SECONDARY EDUCATION
DR. KATHLEEN HUGO, DIR. OF SPECIAL EDUCATION
MIKE WATSON, DIR. OF eLEARNING STRATEGIES

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Timothy Pritchett, Public Relations and Information Officer
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MONROE COUNTY COMMUNITY SCHOOL CORPORATION

Monroe County Community School Corporation

315 E. North Drive

Bloomington, IN 47401

812-330-7700

www.mccsc.edu



Vision Statement

*We envision a world-class learning community
that educates tomorrow's leaders.*

REFERENDUM EXEMPT OPERATING FUND, CATEGORIES OF EXPENDITURES
PAST AND PROJECTED AVERAGE ANNUAL EXPENDITURES BY CATEGORY, 2012 TO 2016-\$6,769,670

DESCRIPTION	ACTUAL/ PROJECTED 2012 TO 2016	CURRENT REFERENDUM ACTUAL 2015	CURRENT REFERENDUM PROJECTED 2016	RENEWAL REFERENDUM PROJECTED 2017	RENEWAL REFERENDUM PROJECTED 2018
EXPENDITURES					
Teacher Salaries	\$3,985,300	\$4,517,890	\$5,221,070	\$5,044,900	\$5,196,200
Kindergarten Teacher Salaries (Transferred to General Fund 2017)		\$115,279	\$199,540	\$0	\$0
Grade 1-6 Teacher Salaries		\$727,763	\$950,860	\$953,600	\$982,200
International Baccalaureate Teacher Salaries		\$39,954	\$119,900	\$120,240	\$123,800
Elementary Art Teacher Salaries		\$40,203	\$60,480	\$60,650	\$62,500
Elementary Music Teacher Salaries		\$65,907	\$86,740	\$86,900	\$89,500
Elementary Phys Ed Teacher Salaries		\$16,234	\$34,770	\$34,900	\$35,900
Honey Creek Support Staff Salary		\$15,596	\$16,330	\$16,820	\$17,300
Middle School Teacher Salaries		\$376,680	\$408,070	\$409,400	\$421,700
Middle Sch Content Interventionist Salaries		\$218,000	\$233,780	\$235,400	\$242,500
BHS North and BHS South Teacher Salaries		\$490,759	\$533,140	\$534,070	\$550,100
High School Music Director		\$27,700	\$30,000	\$31,000	\$31,900
High School Counselor Salaries		\$149,995	\$175,840	\$176,320	\$181,600
AS&E Teacher Salaries		\$18,486	\$19,600	\$19,600	\$20,200
Bloomington Graduation School Teacher Salaries		\$476,643	\$506,200	\$507,600	\$522,800
Special Education Teacher Salaries		\$52,447	\$43,450	\$44,000	\$45,300
Speech and Language Pathologist Salaries		\$47,197	\$49,640	\$49,800	\$51,300
Community Based Teacher Salaries		\$33,576	\$38,500	\$38,500	\$39,700
Literacy Coach Salaries		\$730,080	\$774,160	\$776,300	\$799,600
High School Interventionist Salaries		\$204,391	\$220,070	\$219,800	\$226,400
Extra Curricular Stipends		\$671,000	\$720,000	\$730,000	\$751,900
Education Support Personnel	\$550,487	\$609,838	\$614,520	\$633,200	\$652,200
Preventionists		\$380,008	\$417,440	\$420,000	\$432,600
International Baccalaureate Ed Support Pers		\$36,082	\$24,630	\$40,000	\$41,200
Education Support Personnel		\$181,823	\$160,000	\$160,000	\$164,800
Blgtn Graduation School Ed Support Personnel		\$11,925	\$12,450	\$13,200	\$13,600
Administrators-Elementary Asst Principals	\$160,096	\$66,946	\$140,000	\$142,800	\$147,100
Custodians	\$134,989	\$126,538	\$133,000	\$137,000	\$141,100
Nurse, Other	\$47,994	\$21,673	\$52,540	\$53,000	\$54,600
Benefits-All Referendum Salaries	\$1,425,766	\$1,643,987	\$1,894,720	\$1,848,500	\$1,905,000
Purchased Services	\$279,443	\$343,282	\$347,110	\$302,110	\$302,110
Bradford Woods		\$15,000	\$15,000	\$15,000	\$15,000
Bloomington Graduation School		\$65,574	\$70,000	\$70,000	\$70,000
Contracted Services		\$5,950	\$5,000	\$5,000	\$5,000
Vocational, Int Baccalaureate, Special Education (Special Ed Transferred to General Fund 2017)		\$256,758	\$257,110	\$212,110	\$212,110

REFERENDUM EXEMPT OPERATING FUND, CATEGORIES OF EXPENDITURES
PAST AND PROJECTED AVERAGE ANNUAL EXPENDITURES BY CATEGORY, 2012 TO 2016-\$6,769,670

DESCRIPTION	ACTUAL/ PROJECTED 2012 TO 2016	CURRENT REFERENDUM ACTUAL 2015	CURRENT REFERENDUM PROJECTED 2016	RENEWAL REFERENDUM PROJECTED 2017	RENEWAL REFERENDUM PROJECTED 2018
Supplies, Equipment, Other	\$185,595	\$192,312	\$184,720	\$183,060	\$183,060
Additional Initiatives				\$244,540	\$244,540
Performing Arts Initiative				\$44,540	\$44,540
STEM Initiative				\$70,000	\$70,000
Dual Immersion/World Language/IB Initiatives				\$100,000	\$100,000
Wrap Around Services				\$30,000	\$30,000
TOTAL REFERENDUM FUND EXPENDITURES	\$6,769,670	\$7,522,466	\$8,587,680	\$8,589,110	\$8,825,910
OPERATING BALANCE		\$11,796,191	\$11,268,511	\$10,524,468	\$9,543,625
REVENUE					
REFERENDUM FUND PROPERTY TAX		\$7,632,675	\$7,500,000	\$7,300,000	\$7,300,000
REFERENDUM FUND EXCISE/CVET/BANK TAX		\$559,432	\$560,000	\$545,067	\$545,067
TOTAL REFERENDUM FUND REVENUE		\$8,192,107	\$8,060,000	\$7,845,067	\$7,845,067
ASSESSED VALUATION/TAX RATE					
ASSESSED VALUATION		\$6,095,410,257	\$6,285,516,374	\$6,348,371,538	\$6,411,855,253
REFERENDUM TAX RATE/\$100 AV		\$0.1230	\$0.1193	\$0.1150	\$0.1139

ORDINANCE 16-15

**TO AMEND TITLE 2 OF THE BLOOMINGTON MUNICIPAL CODE (BMC) ENTITLED
“ADMINISTRATION AND PERSONNEL”**

**– Re: Amending BMC Chapter 2.02 (Boards and Commissions) to Provide for the Common Council
Appointment of No More than Four Non-Voting Advisory Members to Certain Boards, Commissions, and
Councils**

WHEREAS, hundreds of active and engaged citizens serve on over 30 city boards and commissions, providing valuable assistance to decision makers and the entire community by:

- providing judicious advice from a citizen perspective;
- identifying and developing strategies to address issues of community concern;
- building public awareness and facilitating public dialogue;
- translating policy decisions into action; and
- providing expertise at no cost to taxpayers;

WHEREAS, yet, every year, highly-qualified citizens are turned away because the number who want to participate in City boards and commissions far exceed the number of available seats; and

WHEREAS, since 1997, under State law and local ordinance, the Council has been making appointments to the Historic Preservation Commission of non-voting advisory members with great success; and

WHEREAS, these non-voting advisory members have brought new, interested and energetic citizens to the Historic Preservation Commission, enriching those deliberations and readying these members for fuller participation in the future; and

WHEREAS, given that experience, this ordinance extends this opportunity to certain other boards, commissions, and councils by allowing, but not requiring these entities to request up to four additional positions for non-voting advisory members which would then be filled in the same manner as other Council appointments to those entities;

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

SECTION 1. Bloomington Municipal Code (BMC) Chapter 2.02, entitled “Boards and Commissions,” shall be amended by inserting a new section 2.02.040, entitled “Advisory Appointments to City Boards, Commissions, and Councils,” which shall be reflected in the Index to that chapter and shall read as follows:

2.02.040 Advisory Appointments to City Boards, Commissions, and Councils.

(a) Except as set forth in part (d), city boards, commissions, and councils may expand their membership by no more than four members to serve in a non-voting advisory capacity. To do so, these entities shall adopt and file with the common council a motion which states their intention to expand their membership in this regard by a specified number of positions. As directed by BMC 2.08.020(2), the motion shall set forth the initial period of staggered terms and, after that period, the terms shall be the same length as other positions on those entities.

(b) The appointments to these positions shall comply with this chapter and shall be made by the Common Council in the same manner as appointments to fill the other positions on these entities.

(c) Expansion of a board, commission, or council under this section does not preclude those entities from engaging volunteers to assist in their activities.

(d) The appointment of non-voting advisory members shall not be available for the following boards, commissions, and councils:

- (1) Plan Commission (IC §36-7-4-207);
- (2) Board of Zoning Appeals (IC §36-7-4-902-903; 906);
- (3) Board of Public Works (IC §36-4-9-6);
- (4) Utilities Services Board (IC §8-1-2-100);
- (5) Redevelopment Commission (IC §36-7-14-6.1 &7);
- (6) Common Council;
- (7) Economic Development Commission (IC §36-7-12);
- (8) Board of Park Commissioners (IC §36-10-4-7);
- (9) Housing Authority (IC §36-7-18);

- (10) Bloomington Industrial Advisory Commission (IC §36-7-13);
- (11) Public Safety Board (IC §36-8);
- (13) Bloomington Urban Enterprise Association (IC §4-4-6.1-4);
- (14) Firefighters Pension Board (IC §36-8-7);
- (15) Police Pension Board (IC §36-8); and
- (16) Public Transportation Corporation (IC §36-9-4-15).

SECTION 2. If any section, sentence or provision of this ordinance, 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 ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

SECTION 3. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

PASSED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this _____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this _____ day of _____, 2016.

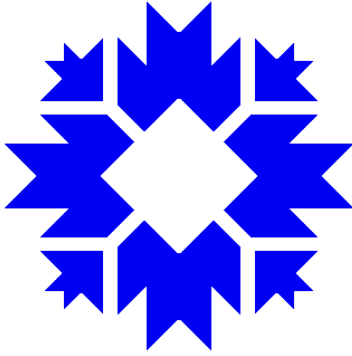
NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this _____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This ordinance is sponsored by Councilmember Sturbaum and would provide for the appointment by the Common Council of non-voting advisory members to certain boards, commissions, and councils. Statute and local code allow for such non-voting advisory members to serve on the Historic Preservation Commission and Councilmember Sturbaum's experience with their contributions to the work of that commission has persuaded him to offer that opportunity to other of the City's boards, commissions, and councils. Please note that the opportunity to expand membership for these non-voting advisory appointments will not be available to certain statutory boards, commissions, and councils which are listed in the ordinance.



City of Bloomington Common Council

Memorandum

To: Council Members

From: Chris Sturbaum, Council Member, District I

Subj: Ord 16-15 *To Amend Title 2 of the Bloomington Municipal Code (BMC) Entitled "Administration and Personnel" - Re: Amending BMC Chapter 2.02 (Boards and Commissions) to Provide for the Common Council Appointment of No More than Four Non-Voting Advisory Members to Certain Boards, Commissions, and Councils*

Date: September 2, 2016

It is always a shame to send away a citizen who is really interested in joining a city commission. Having the option to appoint them as advisory members encourages their enthusiasm, initiative and their impulse to serve. It also brings new energy to the commissions while keeping the experienced members to mentor the new ones.

The Historic Commission has had this option at least since 1997 and the benefits have been many. The HPC currently has three active voting members who came up through the advisory system. Two of them have served as commission presidents already. We currently have three new advisory members in their second year who contribute strongly to discussions, serve on committees and connect the commission to neighborhood groups, realtor associations and the community in general.

The advisory member option is not required. It may be enacted by any commission that perceives a benefit in this option.

The members are council appointees. This creates a positive feeder system of vetted citizens to serve the community as commission members and potential future voting members. Both council and mayors can look to the advisory members for skilled and trained appointees when full commission members are needed.

I think other commissions will find the positive benefit of broader membership and the new energy this initiative can provide, and will be glad we have given them this option. This should ramp up slowly giving our existing system of appointments time to absorb this change with little impact.

**Annotation of Amendments to Title 2 (Administration and Personnel)
Proposed by Ord 16-15 (which would Allow for a Maximum of Four
Non-Voting Advisory Members to Certain City Boards and
Commissions) – Sponsor Cm. Sturbaum**

Title 2 ADMINISTRATION AND PERSONNEL

Chapters:

Chapter 2.02 - BOARDS AND COMMISSIONS

Chapter 2.04 - COMMON COUNCIL

Chapter 2.08 - EXECUTIVE BRANCH

Chapter 2.09 - BOARD OF PUBLIC WORKS

Chapter 2.10 - DEPARTMENT OF PUBLIC WORKS—ESTABLISHMENT

Chapter 2.11 - DEPARTMENT OF PUBLIC WORKS—DIVISIONS

Chapter 2.12 - BOARDS, COMMISSIONS AND COUNCILS

Chapter 2.13 - PLAN COMMISSION

Chapter 2.14 - PLANNING AND TRANSPORTATION DEPARTMENT

Chapter 2.15 - ADVISORY BOARD OF ZONING APPEALS

Chapter 2.16 - HISTORICAL PRESERVATION COMMISSION

Chapter 2.17 - BOARD OF PUBLIC SAFETY

Chapter 2.18 - BLOOMINGTON REDEVELOPMENT COMMISSION

Chapter 2.19 - HOUSING AND NEIGHBORHOOD DEVELOPMENT

Chapter 2.20 - BLOOMINGTON BOARD OF PARK COMMISSIONERS

Chapter 2.21 - DEPARTMENT OF LAW

Chapter 2.22 - HUMAN RESOURCES DEPARTMENT

Chapter 2.23 - COMMUNITY AND FAMILY RESOURCES DEPARTMENT

Chapter 2.24 - UTILITIES*

Chapter 2.25 - INFORMATION AND TECHNOLOGY SERVICES DEPARTMENT

Chapter 2.26 - CONTROLLER'S DEPARTMENT

Chapter 2.27 - ORDINANCE VIOLATIONS BUREAU

Chapter 2.28 - BLOOMINGTON LIVING WAGE ORDINANCE

Chapter 2.29 - GREEN BUILDING PROGRAM

Chapter 2.30 - STATUTORY BOARDS AND COMMISSIONS

Chapter 2.31 - RESPONSIBLE BIDDER ORDINANCE

Chapter 2.32 - POLICE COLLECTIVE BARGAINING

Chapter 2.33 - DEPARTMENT OF ECONOMIC AND SUSTAINABLE DEVELOPMENT

Chapter 2.34 - FIREFIGHTERS COLLECTIVE BARGAINING

Chapter 2.44 - AIRPORTS

Chapter 2.52 - PROPERTY SALES

Chapter 2.56 - MISCELLANEOUS PROVISIONS

Chapter 2.76 - BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION

Chapter 2.02 BOARDS AND COMMISSIONS

Sections:

2.02.010 Vacancy—Synopsis required.

2.02.020 Synopsis—To be sent to local media.

2.02.030 Appointments—Time limit before making.

► **2.02.040 Advisory Appointments to City Boards, Commissions, and Councils.**

2.02.010 Vacancy—Synopsis required.

At least one month before the expiration of an appointment, and immediately on the vacancy's occurrence in the case of an unexpected vacancy, the city board or commission shall write a synopsis regarding the vacancy, giving the name of the board or commission, the number of vacancies and any requirements for eligibility, the duties of the position, an estimate of the time required to fulfill the duties, and compensation.

(Ord. 76-27 § 1, 1976).

2.02.020 Synopsis—To be sent to local media.

The synopsis shall be sent to the mayor's office in the case of a mayoral appointment and to the common council office in the case of a council appointment. Upon receiving the synopsis, those offices shall edit them as necessary. They shall then be sent, together with a statement on how to apply for the position, to the local media.

(Ord. 76-27 § 2, 1976).

2.02.030 Appointments—Time limit before making.

No appointments shall be made sooner than fifteen days after submission of the synopsis to the media, unless the mayor declares to the common council that an emergency situation exists on a board or commission due to the vacancy, and the mayor recommends and common council votes unanimously to make the appointment before the fifteen days have run.

(Ord. 76-27 § 3, 1976).

► 2.02.040 Advisory Appointments to City Boards, Commissions, and Councils.

(a) Except as set forth in part (d), city boards, commissions, and councils may expand their membership by no more than four members to serve in a non-voting advisory capacity. To do so, these entities shall adopt and file with the common council a motion which states their intention to expand their membership in this regard by a specified number of positions. As directed by BMC 2.08.020(2), the motion shall set forth the initial period of staggered terms and, after that period, the terms shall be the same length as other positions on those entities.

(b) The appointments to these positions shall comply with this chapter and shall be made by the Common Council in the same manner as appointments to fill the other positions on these entities.

(c) Expansion of a board, commission, or council under this section does not preclude those entities from engaging volunteers to assist in their activities.

(d) The appointment of non-voting advisory members shall not be available for the following boards, commissions, and councils:

- (1) Plan Commission (IC §36-7-4-207).**
- (2) Board of Zoning Appeals (IC §36-7-4-902-903; 906).**
- (3) Board of Public Works (IC §36-4-9-6)**
- (4) Utilities Services Board (IC §8-1-2-100)**
- (5) Redevelopment Commission (IC §36-7-14-6.1 &7)**
- (6) Common Council**
- (7) Economic Development Commission (IC §36-7-12).**

(8) Board of Park Commissioners (IC §36-10-4-7).

(9) Housing Authority (IC §36-7-18)

(10) Bloomington Industrial Advisory Commission (IC §36-7-13)

(11) Public Safety Board (IC §36-8)

(13) Bloomington Urban Enterprise Association (IC §4-4-6.1-4)

(14) Firefighters Pension Board (IC §36-8-7)

(15) Police Pension Board (IC §36-8)

(16) Public Transportation Corporation (IC §36-9-4-15).

...

Chapter 2.08 EXECUTIVE BRANCH

Sections:

[2.08.010 Mayor.](#)

[2.08.012 Deputy mayor.](#)

[2.08.020 General provisions.](#)

2.08.010 Mayor.

The Mayor is the Chief Executive and head of the Executive Branch. He or she shall faithfully perform the duties and responsibilities contained in Indiana Code § 36-4-5 and other statutes of the State of Indiana. Departments, Boards, Commissions and Councils of the Executive Branch are established in subsequent provisions of this ordinance.

(Ord. 83-6 § 2 (part), 1983).

2.08.012 Deputy mayor.

The deputy mayor shall serve as the Mayor's first deputy. The deputy mayor shall be appointed by, and serve at the pleasure of the Mayor.

- (1) The deputy mayor shall serve as the City of Bloomington's executive officer upon designation by the Mayor, if the Mayor is absent or going to be absent from the City, ill, or injured. In addition, the deputy mayor shall serve as the City's executive officer upon declaration of the Mayor's inability to serve as the City executive by the Monroe Circuit Court, upon the Mayor's inability to discharge the powers and duties of the office for less than six (6) months, or in the event of a vacancy in the office of the Mayor, prior to the election of a successor.
- (2) The Mayor may exercise the power to designate the deputy mayor as the City's executive officer for a maximum of fifteen (15) days in any sixty (60) day period. Such designation shall be certified

to the president or president pro tempore and clerk of the Bloomington Common Council. When the Mayor resumes his/her duties, the Mayor shall certify to the president or president pro tempore and clerk of the Bloomington Common Council the expiration of the designation.

- (3) If the Mayor is declared unable to serve as the City's executive by the Monroe Circuit Court, the deputy mayor shall serve as the City's executive officer for a maximum of six (6) months. The Bloomington Common Council may appropriate funds to compensate the deputy mayor, when serving as the City's executive officer under Section 2.08.012(3).
- (4) When the deputy mayor is serving as the City of Bloomington's executive officer, the deputy mayor shall have all powers of the Mayor when serving as the City of Bloomington's executive officer, the deputy mayor shall:
 - (a) Enforce the ordinances of the City and the statutes of the State;
 - (b) Provide a statement of the finances and general condition of the City to the Bloomington Common Council at least once a year;
 - (c) Provide any information regarding City affairs that the Bloomington Common Council requests;
 - (d) Recommend, in writing, to the Bloomington Common Council, actions that s/he considers proper;
 - (e) Call special meetings of the Bloomington Common Council when necessary;
 - (f) Supervise subordinate officers;
 - (g) Insure efficient government of the City;
 - (h) Fill vacancies in City offices when required by State statutes;
 - (i) Sign all bonds, deeds, and contracts of the City and all licenses issued by the City; and
 - (j) Approve or veto ordinances, orders and resolutions of the legislative body, pursuant to State statutes.

(Ord. 84-44 §§ 1—5, 1984).

2.08.020 General provisions.

For the executive branch and the city's boards, commissions and councils, the following general provisions apply unless otherwise specified by statute or ordinance.

- (1) **Appointments.** All department heads shall be appointed by the mayor, subject to commission or board approval when required by this title, and serve at the pleasure of the mayor. Department heads shall appoint deputies and other employees within their departments with the approval of the mayor.
- (2) **Terms.** The terms for all boards, commissions, and councils established under this title shall, after having been established in a staggered manner, be for a period of two years and expire on January 31st. For all such boards, commissions, and councils in effect on December 1, 2014, the terms shall be as set forth in the Proposed Board and Commission Term Expiration Dates, which is hereby adopted and incorporated by reference into the code. In compliance with Indiana Code § 36-1-5-4, two copies of the proposal shall be on file in the office of city clerk for public inspection. For all boards, commissions, and councils established after December 1, 2014, the manner for achieving staggered terms shall be set forth in the enabling legislation and shall spread the expiration dates as evenly as is practicable between the appointing authorities and over all of the appointments.
- (3) **Residential Requirement.** All appointments to city boards, commissions and councils shall be made from residents of the city except those positions that are directed otherwise by state law or

city ordinance. If a city employee is appointed to a city board, commission or council by virtue of the employment position, the residency requirement may be waived.

In the event a member of a board, commission, or council no longer resides in the city, the member shall resign immediately and notify the appropriate appointing official or body.

- (4) **Removal for Cause.** Except for appointees who serve at the pleasure of the mayor, a member of a board, commission or council may be removed for cause. Cause shall include, but not be limited to, failure to attend three consecutive regularly scheduled meetings of the board, commission, or council or four regularly scheduled meetings in any twelve-month period; provided, that any member may submit in writing to the appointing authority any extenuating circumstances. Such written submission shall be made within five business days before the formal decision to remove is reached. Acceptance of extenuating factors by the appointing official or body puts the member on notice that further excessive absenteeism shall result in removal.
- (5) **Vacancies by Death, Resignation—Failure to Appoint.** In the event that a vacancy occurs in the membership of a board, commission, or council through resignation or death, the appointing authority shall appoint a person to fill the unexpired term of the resigned or deceased member. If a member's term has expired, but the appointing authority has failed to act, the appointment of the member whose term has expired carries over until the appointing authority reappoints or appoints a successor.
- (6) **Majority Vote.** Majority vote means a majority of the members of a board, commission or council who are present and voting.
- (7) **Quorum.** Unless otherwise specified, a majority of the members serving on a board, commission or council, excepting the nonvoting ex officio members, constitute a quorum for purpose of conducting the official business of the board, commission or council.
- (8) **Parliamentary Procedure.** Meetings of all boards, commissions and councils shall be conducted according to procedures set forth in Roberts Rules of Order.
- (9) **Officers.** Each board, commission and council shall elect a chairperson, secretary, treasurer, and such other officers as may be necessary. Such entity may appoint a non-member to serve as secretary.
- (10) **Duties of the Secretary.** The secretary of each board, commission or council shall keep for every meeting written minutes in which the results of any vote are recorded and, when appropriate, specific findings of facts and conclusions are set forth.
- (11) **Special Meetings.** A special meeting of a board, commission or council may be called by the chairperson, the mayor, or by a majority of the members then serving on the board, commission or council requesting such meeting in writing. Upon receiving such request, the chairperson shall thereafter call a special meeting to be held within twenty days.
- (12) **Office Space and Staff.** Provision of office space and staff to boards, commissions and councils shall be at the discretion of the mayor, subject to common council appropriation approval.
- (13) **Budget.** All departments, divisions of departments, boards, commissions and councils shall prepare and submit annual budgets in accordance with the forms, timetables, and procedures promulgated by the mayor.
- (14) **The intentional display of firearms is prohibited at any public meeting of the city's boards, commissions and councils.**

(Ord. 97-03 §§ 1, 2, 1997; Ord. 83-6 § 2 (part), 1983).

(Ord. No. 11-15, § 3, 9-14-2011; Ord. No. 14-26, §§ 1—5, 12-10-2014)

Material Regarding the Issuance of No More than \$20.35 Million in Bonds for Capital Investments – Entailing General Obligation Bonds (Series 2016A – H) Authorized in Eight Ordinances and Parks’ Special Taxing District Bonds (Series 2016A – E) Authorized in Five Ordinances

- Memo from Philippa Guthrie, Corporation Counsel, and Jeff Underwood, Controller
- Preliminary Estimate of Debt Service and Amortization Schedule offered by O.W. Krohn & Associates, LLP, Financial Advisor

General Obligation Bonds – Series 2016A Through 2016H – Maximum of \$11.95 Million

- **Ord 16-28** - To Authorize the Issuance of General Obligation Bonds, Series 2016A, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016A Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-29** To Authorize the Issuance of General Obligation Bonds, Series 2016B, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016B Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-30** To Authorize the Issuance of General Obligation Bonds, Series 2016C, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016C Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-31** To Authorize the Issuance of General Obligation Bonds, Series 2016D, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016D Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-32** To Authorize the Issuance of General Obligation Bonds, Series 2016E, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016E Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-33** To Authorize the Issuance of General Obligation Bonds, Series 2016F, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016F Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds

- **Ord 16-34** To Authorize the Issuance of General Obligation Bonds, Series 2016G, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016G Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds
- **Ord 16-35** To Authorize the Issuance of General Obligation Bonds, Series 2016H, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016H Bonds and Appropriating the Proceeds Derived from the Sale Of Such Bonds

Special Taxing District Bonds of the City's Park District – Series 2016A through 2016E - Maximum of \$8.4 Million

- **Ord 16-36** To Approve Series 2016A Bonds of the City of Bloomington Park District in an Amount Not to Exceed Two Million Dollars to Fund Capital Improvements at Certain Park Facilities
- **Ord 16-37** To Approve Series 2016B Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million One Hundred Thousand Dollars to Fund Improvements to the City's Trail Infrastructure and Other Park Improvements
- **Ord 16-38** To Approve Series 2016C Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million Five Hundred Thousand Dollars to Fund Capital Improvements to the City's Parks
- **Ord 16-39** To Approve Series 2016D Bonds of the City of Bloomington Park District in an Amount Not to Exceed One Million Eight Hundred Thousand Dollars to Fund Capital Improvements at Lower Cascades Park
- **Ord 16-40** To Approve Series 2016E Bonds of the City of Bloomington Park District in an Amount Not to Exceed Two Million Dollars to Fund the Purchase of Equipment for Facilities Operated by the City of Bloomington Parks Department



**CITY OF BLOOMINGTON
LEGAL DEPARTMENT
MEMORANDUM**

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

**FROM: Philippa Guthrie, Corporation Counsel
Jeff Underwood, Controller**

CC: Dan Sherman, Council Administrator/Attorney

RE: 2016 Park District and General Obligation Bonds

DATE: August 29, 2016

Staff has submitted thirteen ordinances for your consideration, which, if approved, would: (1) authorize the issuance and appropriation of eight General Obligation Bonds and (2) approve¹ the issuance of five Park District Bonds (collectively “2016 Bonds”).

Bonds are frequently used by municipal governments to pay for large capital improvements that cannot be funded otherwise. Both the City and the Parks District have had bonds expire this year, so the issuance of the 2016 Bonds will allow the City and Parks Board to continue addressing infrastructure needs without increasing taxes.

While there is a limit on the amount of debt a municipality may have outstanding at one time, the City is well under that limit, meaning that even after the 2016 Bonds are issued the City will retain the flexibility necessary to address subsequent urgent infrastructure needs.

If approved, the City will move forward on approximately \$17 million worth of capital projects. This will include approximately \$7 million in infrastructure upgrades throughout the City’s park system, approximately \$6 million in transportation upgrades throughout the City (including trails, multiuse paths, and intersections), and approximately \$3.8 million in infrastructure upgrades for the City’s sanitation services to permit semi-automated service. The 2016 Bonds will also fund upgrades to each of the Bloomington Fire Department stations and the installation of additional guardrails throughout the City. More specifics regarding the projects are included in each of the ordinances.

¹ The Board of Park Commissioners is charged with authorizing the issuance of Park District Bonds and appropriating the Park District Bonds, a process that includes public notice and a public hearing. Park District Bonds must also be approved by the Council as part of the statutory approval process.



Otto W. Krohn, CPA, CGMA
James W. Treat, CPA, CGMA

231 E. Main Street, Westfield, Indiana 46074

American Institute of CPA's
Indiana CPA Society

August 31, 2016

Honorable John Hamilton, Mayor
And Members of the City Council
City of Bloomington
401 N. Morton St., Suite 210
Bloomington, IN 47404

RE: Proposed Park District & General Obligation Bond Issues (\$18M Combined)

In response to inquiries from the City Council, we have summarized some of the following key facts and potential projected financial information based upon information provided by the City's Legal Dept. and Controller's Office relative to existing and proposed debt service obligations. Our firm has participated in various financial planning meetings and activities in order to assist the City with the preliminary feasibility calculations and proposed structuring of additional bonds to be issued through the City's Park District and its General Obligation (G.O.) statutory bonding authority. We plan to issue multiple series of bonds, all with projects of less than \$2M per project, in two consolidated offering packages; One for the Parks Projects and the other for projects appropriate for the City's General Obligation bonding authority. We plan to obtain Bond Ratings from Standard and Poors (S&P). Both bonds are anticipated to be issued prior to the end of 2016 in order to maintain a level property tax levy and rate for the p2017 tax year. The combined \$18M of proposed new property tax-supported bonds anticipate a consolidated debt service levy of approximately \$1.3M per year and to have an initial tax rate impact of approximately \$0.04 per \$100 of Net Assessed Value (NAV).

I've attached illustrative bond payment schedules, assuming 20 year debt at 3.25% annual interest cost. There are consolidated bond amortization schedules for the Park District and the City's G.O. Bonding authority. In addition to the two primary bond payment schedules, we have included a combined bond amortization schedule that includes both the Park and G.O. Bond payments (see bond amortization schedule attachments).

CITY OF BLOOMINGTON - STATUS OF PROPOSED AND EXISTING PROPERTY TAX SUPPORTED BONDS		
GENERAL OBLIGATION BONDS		
Constitutional Debt Limit for General Obligation Bonds	\$ 22,535,847	
Proposed General Obligation Bonds		\$ 10,850,000
Amount Remaining on Existing General Obligation Bonds (Pay Off in 2016)		865,000
Total Existing and Proposed General Obligation Bonds		\$ 11,715,000
Available Debt Limit	\$ 10,820,847	
PARK DISTRICT BONDS		
Proposed Park District Bonds		\$ 7,150,000
Amount Remaining on Existing Park District Bonds (Pay Off in 2016)		405,000
Amount Remaining on 2009 Park District Bonds		6,045,000
Total Existing and Proposed Park District Bonds		\$ 13,600,000

Above is a listing of the current and proposed General Obligation and Park District Bonds that have a property tax levy and/or property tax backup. Lease-rental bonds are excluded from the list above, but do appear in the chart below: A listing of what we believe to be all of the City’s Direct Debt obligations:

Bloomington - Summary of Direct Debt		PRELIMINARY - SUBJECT TO REVISION	
Proposed General Obligation Bonds of 2016	10,800,000	PT	
Proposed General Obligation Park Bonds of 2016	7,200,000	PT	
Building Corp Lease Rental Bonds of 2003 (Parking Garage)	5,333,534	TIF	rev - parking meter
Building Corp Lease Rental Bonds of 2001 (Parking Garage)	2,500,256	TIF	rev - parking meter
Park District Bonds of 2009	5,290,000	rev - park district	PT back-up
Park District Refunding Revenue Bonds, Series 2009	755,000	rev - park district	PT back-up
First Mortgage Refunding Bonds, Series 2009	2,535,000	COIT	PT back-up
General Obligation Refunding Bonds, Series 2009	865,000	PT	
Economic Development Lease Rental Refunding Bonds, Series 2009	590,000	TIF	COIT/PT back-up
Park District Refunding Bonds of 2010	405,000	PT	
Redevelopment District Tax Increment Revenue Bonds of 2011	11,285,000	TIF	
Redevelopment District Tax Increment Revenue Bonds of 2015	40,115,000	TIF	
Sewage Works Revenue Bonds of 2006, Series A-2	50,000	rev-stormwater	
Sewage Works Revenue Bonds of 2004	3,385,000	rev-stormwater	
Sewage Works Revenue Bonds of 2006, Series B	2,235,951	rev-stormwater	
Sewage Works Revenue Bonds of 2006, Series C	4,587,727	rev-stormwater	
Sewage Works Refunding Revenue Bonds, Series 2012A	5,295,000	rev-wastewater	
Taxable Sewage Works Revenue Bonds, Series 2012B	2,460,000	rev-wastewater	
Sewage Works Revenue Bonds, Series 2012C	4,430,000	rev-wastewater	
Sewage Works Refunding Revenue Bonds, Series 2013	15,155,000	rev-wastewater	
Waterworks Revenue Bonds of 2000	4,508,000	rev-water	
Waterworks Refunding Revenue Bonds of 2003	1,810,000	rev-water	
Waterworks Revenue Bonds of 2003, Series A	1,714,000	rev-water	
Waterworks Revenue Bonds of 2003, Series B	4,059,000	rev-water	
Waterworks Revenue Bonds of 2006	3,355,000	rev-water	
Waterworks Revenue Bonds of 2011, Series A	4,795,000	rev-water	
Waterworks Revenue Bonds of 2011, Series B	32,985,000	rev-water	
Bloomington Transportation		no debt	
First Financial Equipment Finance 2013	466,356	rev - parking meter	we think this was paid off early in 2016
Sewage Works Revenue Bonds of 2006, Series A-1	5,240,000	rev-stormwater	need to confirm if these were refunded by 2015 bonds
Total Direct Debt (includes Present and Proposed Bonds)	\$ 184,204,824		

We will firm up a detailed summary of all of the City’s Direct and Indirect bonds, leases and other debt obligations for the Official Statement and can forward same to our working group as soon as it is completed. In the meantime, please feel free to contact me if you have any questions regarding these or other matters.

Sincerely,
O. W. Krohn & Associates, LLP



Otto W. “Buzz” Krohn, CPA, CGMA
Executive Partner

CITY OF BLOOMINGTON (INDIANA)

SCHEDULE OF AMORTIZATION OF \$10,850,000 GENERAL OBLIGATION BONDS, SERIES 2016

DATED NOVEMBER 17, 2016

BOND YEAR ENDING	PRINCIPAL BALANCE	INTEREST RATE	PRINCIPAL	INTEREST	PERIOD TOTAL	FISCAL YEAR
08/15/17	\$ 10,850,000	3.250%	\$ 120,000	\$ 262,509.72	\$ 382,509.72	
02/15/18	10,730,000	3.250%	205,000	174,362.50	379,362.50	\$ 761,872.22
08/15/18	10,525,000	3.250%	210,000	171,031.25	381,031.25	
02/15/19	10,315,000	3.250%	215,000	167,618.75	382,618.75	763,650.00
08/15/19	10,100,000	3.250%	215,000	164,125.00	379,125.00	
02/15/20	9,885,000	3.250%	220,000	160,631.25	380,631.25	759,756.25
08/15/20	9,665,000	3.250%	225,000	157,056.25	382,056.25	
02/15/21	9,440,000	3.250%	230,000	153,400.00	383,400.00	765,456.25
08/15/21	9,210,000	3.250%	230,000	149,662.50	379,662.50	
02/15/22	8,980,000	3.250%	235,000	145,925.00	380,925.00	760,587.50
08/15/22	8,745,000	3.250%	240,000	142,106.25	382,106.25	
02/15/23	8,505,000	3.250%	245,000	138,206.25	383,206.25	765,312.50
08/15/23	8,260,000	3.250%	245,000	134,225.00	379,225.00	
02/15/24	8,015,000	3.250%	250,000	130,243.75	380,243.75	759,468.75
08/15/24	7,765,000	3.250%	255,000	126,181.25	381,181.25	
02/15/25	7,510,000	3.250%	255,000	122,037.50	377,037.50	758,218.75
08/15/25	7,255,000	3.250%	265,000	117,893.75	382,893.75	
02/15/26	6,990,000	3.250%	270,000	113,587.50	383,587.50	766,481.25
08/15/26	6,720,000	3.250%	270,000	109,200.00	379,200.00	
02/15/27	6,450,000	3.250%	275,000	104,812.50	379,812.50	759,012.50
08/15/27	6,175,000	3.250%	280,000	100,343.75	380,343.75	
02/15/28	5,895,000	3.250%	285,000	95,793.75	380,793.75	761,137.50
08/15/28	5,610,000	3.250%	290,000	91,162.50	381,162.50	
02/15/29	5,320,000	3.250%	295,000	86,450.00	381,450.00	762,612.50
08/15/29	5,025,000	3.250%	300,000	81,656.25	381,656.25	
02/15/30	4,725,000	3.250%	305,000	76,781.25	381,781.25	763,437.50
08/15/30	4,420,000	3.250%	305,000	71,825.00	376,825.00	
02/15/31	4,115,000	3.250%	310,000	66,868.75	376,868.75	753,693.75
08/15/31	3,805,000	3.250%	320,000	61,831.25	381,831.25	
02/15/32	3,485,000	3.250%	320,000	56,631.25	376,631.25	758,462.50
08/15/32	3,165,000	3.250%	330,000	51,431.25	381,431.25	
02/15/33	2,835,000	3.250%	335,000	46,068.75	381,068.75	762,500.00
08/15/33	2,500,000	3.250%	340,000	40,625.00	380,625.00	
02/15/34	2,160,000	3.250%	345,000	35,100.00	380,100.00	760,725.00
08/15/34	1,815,000	3.250%	350,000	29,493.75	379,493.75	
02/15/35	1,465,000	3.250%	355,000	23,806.25	378,806.25	758,300.00
08/15/35	1,110,000	3.250%	365,000	18,037.50	383,037.50	
02/15/36	745,000	3.250%	370,000	12,106.25	382,106.25	765,143.75
08/15/36	375,000	3.250%	375,000	6,093.75	381,093.75	381,093.75
TOTALS			\$ 10,850,000	\$ 3,996,922.22	\$ 14,846,922.22	\$ 14,846,922.22

CITY OF BLOOMINGTON (INDIANA)

SCHEDULE OF COMBINED DEBT SERVICE

PAYMENT DATES	2016 PARK BONDS	2016 GO BONDS	COMBINED TOTAL	BOND YEAR TOTAL
08/15/17	\$ 252,990.28	\$ 382,509.72	\$ 635,500.00	
02/15/18	249,887.50	379,362.50	629,250.00	\$ 1,264,750.00
08/15/18	252,693.75	381,031.25	633,725.00	
02/15/19	250,418.75	382,618.75	633,037.50	1,266,762.50
08/15/19	253,143.75	379,125.00	632,268.75	
02/15/20	250,787.50	380,631.25	631,418.75	1,263,687.50
08/15/20	248,431.25	382,056.25	630,487.50	
02/15/21	251,075.00	383,400.00	634,475.00	1,264,962.50
08/15/21	248,637.50	379,662.50	628,300.00	
02/15/22	251,200.00	380,925.00	632,125.00	1,260,425.00
08/15/22	248,681.25	382,106.25	630,787.50	
02/15/23	251,162.50	383,206.25	634,368.75	1,265,156.25
08/15/23	248,562.50	379,225.00	627,787.50	
02/15/24	250,962.50	380,243.75	631,206.25	1,258,993.75
08/15/24	253,281.25	381,181.25	634,462.50	
02/15/25	250,518.75	377,037.50	627,556.25	1,262,018.75
08/15/25	252,756.25	382,893.75	635,650.00	
02/15/26	249,912.50	383,587.50	633,500.00	1,269,150.00
08/15/26	252,068.75	379,200.00	631,268.75	
02/15/27	249,143.75	379,812.50	628,956.25	1,260,225.00
08/15/27	251,218.75	380,343.75	631,562.50	
02/15/28	253,212.50	380,793.75	634,006.25	1,265,568.75
08/15/28	250,125.00	381,162.50	631,287.50	
02/15/29	252,037.50	381,450.00	633,487.50	1,264,775.00
08/15/29	248,868.75	381,656.25	630,525.00	
02/15/30	250,700.00	381,781.25	632,481.25	1,263,006.25
08/15/30	252,450.00	376,825.00	629,275.00	
02/15/31	249,118.75	376,868.75	625,987.50	1,255,262.50
08/15/31	250,787.50	381,831.25	632,618.75	
02/15/32	252,375.00	376,631.25	629,006.25	1,261,625.00
08/15/32	248,881.25	381,431.25	630,312.50	
02/15/33	250,387.50	381,068.75	631,456.25	1,261,768.75
08/15/33	251,812.50	380,625.00	632,437.50	
02/15/34	253,156.25	380,100.00	633,256.25	1,265,693.75
08/15/34	249,418.75	379,493.75	628,912.50	
02/15/35	250,681.25	378,806.25	629,487.50	1,258,400.00
08/15/35	251,862.50	383,037.50	634,900.00	
02/15/36	252,962.50	382,106.25	635,068.75	1,269,968.75
08/15/36	248,981.25	381,093.75	630,075.00	630,075.00
TOTALS	\$ 9,785,352.78	\$ 14,846,922.22	\$ 24,632,275.00	\$ 24,632,275.00

ORDINANCE 16-28

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016A, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016A BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the “Council”) of the City of Bloomington, Indiana (the “City”) has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the “2016A Project”); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016A Project through the issuance of general obligation bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the “City of Bloomington, Indiana, General Obligation Bonds, Series 2016A” (with such different or additional series designation determined to be necessary or appropriate) (the “2016A Bonds”), in the original aggregate principal amount not to exceed One Million Nine Hundred Thousand Dollars (\$1,900,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016A Project, (b) capitalized interest on the 2016A Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016A Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$1,900,000; and

WHEREAS, the original principal amount of the 2016A Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016A Bonds allocated to pay costs of the 2016A Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016A Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016A Project and has authorized the issuance of the 2016A Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016A Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016A Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016A Bonds, the City shall borrow money and issue the 2016A Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed One Million Nine Hundred Thousand Dollars (\$1,900,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016A" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016A Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016A Project and the costs of selling and issuing the 2016A Bonds.

The 2016A Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016A Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016A Bonds shall cease to be such officer before the delivery of the 2016A Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016A Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016A Bonds, the 2016A Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016A Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016A Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016AR-1 upward, and shall be originally dated as of their date of issuance. The 2016A Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016A Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016A Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016A Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016A Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016A Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016A Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016A Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016A Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016A Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016A Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016A Bonds. Any notice of redemption required under this section shall identify the 2016A Bonds to be redeemed including the complete name of the 2016A Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016A Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016A Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016A Bond or portion thereof and that interest on the 2016A Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016A Bond. The place of redemption may be determined by the City. Interest on the 2016A Bonds so called for redemption shall cease on the redemption date fixed in such

notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016A Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016A Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016A Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016A Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016A Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016A Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016A Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016A Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016A Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016A Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016A Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016A Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016AR-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016A

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016A Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016A Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016A Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016AR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled "To Authorize the Issuance of General Obligation Bonds, Series 2016A, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016A Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016A BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016A Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016A Bonds. Any notice of redemption required under this section shall identify the 2016A Bonds to be redeemed including the complete name of the 2016A Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016A Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016A Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016A Bond or portion thereof and that interest on the 2016A Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016A Bond. The place of redemption may be determined by the City. Interest on the 2016A Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016A Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016A Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016A Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016A Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$_____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016A Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016A Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016A Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016A Bonds.

During any time that the 2016A Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016A Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016A Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016A Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016A Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016A Bonds and to transfer the ownership of each of the 2016A Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016A Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016A Bonds, shall be paid by the City.

During any time that the 2016A Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016A Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016A Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016A Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016A Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016A Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016A Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016A Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016A Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016A Bonds through the publication of a notice of intent to sell the 2016A Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016A Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016A Bonds shall be required to name the rate or rates of interest which the 2016A Bonds are to bear, which shall be the same for all 2016A Bonds maturing on the same date and the interest rate bid on any maturity of 2016A Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016A Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016A Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016A Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016A Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016A Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016A Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016A Bonds and shall provide for delivery of the 2016A Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016A Bonds pursuant to this Section, the 2016A Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016A Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016A Bonds which shall not exceed the maximum rate of interest for the 2016A Bonds authorized pursuant to this Ordinance. 2016A Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016A Bonds to the Bond Bank, challenging the validity or issuance of the 2016A Bonds. In the event the City determines to sell the 2016A Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016A Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016A Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016A Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016A Bonds shall be deposited in the City of Bloomington, Indiana, 2016A Project Fund (the "2016A Project Fund"). The proceeds deposited in the 2016A Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016A Project together with the expenses incidental thereto and on account of the issuance of the 2016A Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016A Bonds. Any balance remaining in the 2016A Project Fund after the completion of the 2016A Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016A Bonds may be used to pay debt service on the 2016A Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016A Bonds or any 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 2016A Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016A Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016A Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016A Bonds, and as an inducement to purchasers of the 2016A Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016A Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016A Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016A Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016A Bond proceeds or other monies treated as 2016A Bond proceeds to

the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016A Bond is outstanding hereunder which would cause any 2016A Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016A Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the 2016A Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016A Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016A Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016A Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016A Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016A Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016A Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016A Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016A Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016A Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016A Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016A Bonds, and the terms and provisions of the 2016A Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016A Bonds then outstanding.

Without notice to or consent of the owners of the 2016A Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016A Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016A Bonds; or

(c) To procure a rating on the 2016A Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016A Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016A Bonds; or

(e) To provide for the refunding or advance refunding of the 2016A Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016A Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016A Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of One Million Nine Hundred Thousand Dollars (\$1,900,000), out of the proceeds of the 2016A Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016A Project, including related costs and the costs of issuing the 2016A Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016A Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016A Project, the issuance of the 2016A Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016A Bonds and so long as any of the 2016A Bonds or interest thereon remains

unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016A Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016A Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund various signal modernization and related intersection improvements throughout the City.

EXHIBIT A

DESCRIPTION OF THE 2016A PROJECT

The 2016A Project will fund signal modernization projects and related intersection improvements throughout the City, including at East 17th Street and North Dunn Street, East 3rd Street and South High Street, East 3rd Street and South Lincoln Street, East 3rd Street and South Woodcrest Drive, and a bicycle and pedestrian crossing at Allen Street and South Walnut Street.

DMS BDD 4288947v1

ORDINANCE 16-29

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016B, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016B BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

- WHEREAS, the Common Council (the “Council”) of the City of Bloomington, Indiana (the “City”) has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the “2016B Project”); and
- WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016B Project through the issuance of general obligation bonds of the City; and
- WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the “City of Bloomington, Indiana, General Obligation Bonds, Series 2016B” (with such different or additional series designation determined to be necessary or appropriate) (the “2016B Bonds”), in the original aggregate principal amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016B Project, (b) capitalized interest on the 2016B Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016B Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$1,800,000; and
- WHEREAS, the original principal amount of the 2016B Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and
- WHEREAS, the amount of proceeds of the 2016B Bonds allocated to pay costs of the 2016B Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016B Project as estimated by the Council; and
- WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016B Project and has authorized the issuance of the 2016B Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and
- WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and
- WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016B Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016B Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016B Bonds, the City shall borrow money and issue the 2016B Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016B" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016B Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016B Project and the costs of selling and issuing the 2016B Bonds.

The 2016B Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016B Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016B Bonds shall cease to be such officer before the delivery of the 2016B Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016B Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016B Bonds, the 2016B Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016B Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016B Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016BR-1 upward, and shall be originally dated as of their date of issuance. The 2016B Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016B Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016B Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016B Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016B Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016B Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016B Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016B Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016B Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016B Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016B Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016B Bonds. Any notice of redemption required under this section shall identify the 2016B Bonds to be redeemed including the complete name of the 2016B Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016B Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016B Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016B Bond or portion thereof and that interest on the 2016B Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016B Bond. The place of redemption may be determined by the City. Interest on the 2016B Bonds so called for redemption shall cease on the redemption date fixed in such

notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016B Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016B Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016B Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016B Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016B Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016B Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016B Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016B Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016B Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016B Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016B Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016B Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016BR-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016B

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016B Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016B Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016B Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016BR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled "To Authorize the Issuance of General Obligation Bonds, Series 2016B, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016B Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016B BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016B Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016B Bonds. Any notice of redemption required under this section shall identify the 2016B Bonds to be redeemed including the complete name of the 2016B Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016B Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016B Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016B Bond or portion thereof and that interest on the 2016B Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016B Bond. The place of redemption may be determined by the City. Interest on the 2016B Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016B Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016B Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016B Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016B Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$ _____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016B Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the “Clearing Agency”), without physical distribution of 2016B Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016B Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016B Bonds.

During any time that the 2016B Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016B Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016B Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016B Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016B Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016B Bonds and to transfer the ownership of each of the 2016B Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016B Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016B Bonds, shall be paid by the City.

During any time that the 2016B Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with

respect to the identity of any beneficial owner of 2016B Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016B Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016B Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016B Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016B Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016B Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016B Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016B Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016B Bonds through the publication of a notice of intent to sell the 2016B Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016B Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016B Bonds shall be required to name the rate or rates of interest which the 2016B Bonds are to bear, which shall be the same for all 2016B Bonds maturing on the same date and the interest rate bid on any maturity of 2016B Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016B Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016B Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016B Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016B Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016B Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016B Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016B Bonds and shall provide for delivery of the 2016B Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016B Bonds pursuant to this Section, the 2016B Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016B Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016B Bonds which shall not exceed the maximum rate of interest for the 2016B Bonds authorized pursuant to this Ordinance. 2016B Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016B Bonds to the Bond Bank, challenging the validity or issuance of the 2016B Bonds. In the event the City determines to sell the 2016B Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016B Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016B Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016B Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016B Bonds shall be deposited in the City of Bloomington, Indiana, 2016B Project Fund (the "2016B Project Fund"). The proceeds deposited in the 2016B Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016B Project together with the expenses incidental thereto and on account of the issuance of the 2016B Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016B Bonds. Any balance remaining in the 2016B Project Fund after the completion of the 2016B Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016B Bonds may be used to pay debt service on the 2016B Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016B Bonds or any 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 2016B Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016B Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016B Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016B Bonds, and as an inducement to purchasers of the 2016B Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016B Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016B Bonds pursuant to Section 103 of the Internal Revenue

Code of 1986 as in effect on the date of issuance of the 2016B Bonds (the “Code”), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016B Bond proceeds or other monies treated as 2016B Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016B Bond is outstanding hereunder which would cause any 2016B Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016B Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the 2016B Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016B Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016B Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016B Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016B Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016B Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016B Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016B Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016B Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016B Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016B Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016B Bonds, and the terms and provisions of the 2016B Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016B Bonds then outstanding.

Without notice to or consent of the owners of the 2016B Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016B Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016B Bonds; or

(c) To procure a rating on the 2016B Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016B Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016B Bonds; or

(e) To provide for the refunding or advance refunding of the 2016B Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016B Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016B Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of One Million Eight Hundred Thousand Dollars (\$1,800,000), out of the proceeds of the 2016B Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016B Project, including related costs and the costs of issuing the 2016B Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016B Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016B Project, the issuance of the 2016B Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016B Bonds and so long as any of the 2016B Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016B Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016B Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund various pedestrian enhancements and related signal and intersection improvements throughout the City.

EXHIBIT A

DESCRIPTION OF THE 2016B PROJECT

The 2016B Project will fund pedestrian enhancements and related signal and intersection improvements throughout the City, including at West 11th Street and North Walnut Street, East 3rd Street and South Indiana Avenue, West 4th Street and South Rogers Street, and South College Mall Road and East Moores Pike Road. It will also fund ADA Ramps and pedestrian countdown and push button signals throughout the City.

DMS BDD 4298278v1

ORDINANCE 16-30

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016C, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016C BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

- WHEREAS, the Common Council (the “Council”) of the City of Bloomington, Indiana (the “City”) has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the “2016C Project”); and
- WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016C Project through the issuance of general obligation bonds of the City; and
- WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the “City of Bloomington, Indiana, General Obligation Bonds, Series 2016C” (with such different or additional series designation determined to be necessary or appropriate) (the “2016C Bonds”), in the original aggregate principal amount not to exceed Two Million Dollars (\$2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016C Project, (b) capitalized interest on the 2016C Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016C Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$2,000,000; and
- WHEREAS, the original principal amount of the 2016C Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and
- WHEREAS, the amount of proceeds of the 2016C Bonds allocated to pay costs of the 2016C Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016C Project as estimated by the Council; and
- WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016C Project and has authorized the issuance of the 2016C Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and
- WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and
- WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016C Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINTGON, MONROE COUNTY, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016C Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016C Bonds, the City shall borrow money and issue the 2016C Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016C" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016C Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016C Project and the costs of selling and issuing the 2016C Bonds.

The 2016C Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016C Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016C Bonds shall cease to be such officer before the delivery of the 2016C Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016C Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016C Bonds, the 2016C Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016C Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016C Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016CR-1 upward, and shall be originally dated as of their date of issuance. The 2016C Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016C Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016C Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016C Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016C Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016C Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016C Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016C Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016C Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016C Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016C Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016C Bonds. Any notice of redemption required under this section shall identify the 2016C Bonds to be redeemed including the complete name of the 2016C Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016C Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016C Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016C Bond or portion thereof and that interest on the 2016C Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016C Bond. The place of redemption may be determined by the City. Interest on the 2016C Bonds so called for redemption shall cease on the redemption date fixed in such

notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016C Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016C Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016C Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016C Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016C Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016C Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016C Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016C Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016C Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016C Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016C Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016C Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016CR-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016C

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the “City”) for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the “Registrar” or “Paying Agent”), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016C Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016C Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016C Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016CR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled “To Authorize the Issuance of General Obligation Bonds, Series 2016C, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016C Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds” (the “Ordinance”), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the “Act”). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016C BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016C Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016C Bonds. Any notice of redemption required under this section shall identify the 2016C Bonds to be redeemed including the complete name of the 2016C Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016C Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016C Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016C Bond or portion thereof and that interest on the 2016C Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016C Bond. The place of redemption may be determined by the City. Interest on the 2016C Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016C Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016C Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016C Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016C Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of _____
(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$_____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016C Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the “Clearing Agency”), without physical distribution of 2016C Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016C Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016C Bonds.

During any time that the 2016C Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016C Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016C Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016C Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016C Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016C Bonds and to transfer the ownership of each of the 2016C Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016C Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016C Bonds, shall be paid by the City.

During any time that the 2016C Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with

respect to the identity of any beneficial owner of 2016C Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016C Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016C Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016C Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016C Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016C Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016C Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016C Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016C Bonds through the publication of a notice of intent to sell the 2016C Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016C Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016C Bonds shall be required to name the rate or rates of interest which the 2016C Bonds are to bear, which shall be the same for all 2016C Bonds maturing on the same date and the interest rate bid on any maturity of 2016C Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016C Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016C Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016C Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016C Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016C Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016C Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016C Bonds and shall provide for delivery of the 2016C Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016C Bonds pursuant to this Section, the 2016C Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016C Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016C Bonds which shall not exceed the maximum rate of interest for the 2016C Bonds authorized pursuant to this Ordinance. 2016C Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016C Bonds to the Bond Bank, challenging the validity or issuance of the 2016C Bonds. In the event the City determines to sell the 2016C Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016C Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016C Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016C Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016C Bonds shall be deposited in the City of Bloomington, Indiana, 2016C Project Fund (the "2016C Project Fund"). The proceeds deposited in the 2016C Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016C Project together with the expenses incidental thereto and on account of the issuance of the 2016C Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016C Bonds. Any balance remaining in the 2016C Project Fund after the completion of the 2016C Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016C Bonds may be used to pay debt service on the 2016C Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016C Bonds or any 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 2016C Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016C Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016C Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016C Bonds, and as an inducement to purchasers of the 2016C Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016C Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016C Bonds pursuant to Section 103 of the Internal Revenue

Code of 1986 as in effect on the date of issuance of the 2016C Bonds (the “Code”), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016C Bond proceeds or other monies treated as 2016C Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016C Bond is outstanding hereunder which would cause any 2016C Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016C Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the 2016C Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016C Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016C Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016C Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016C Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016C Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016C Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016C Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016C Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016C Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016C Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016C Bonds, and the terms and provisions of the 2016C Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016C Bonds then outstanding.

Without notice to or consent of the owners of the 2016C Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016C Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016C Bonds; or

(c) To procure a rating on the 2016C Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016C Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016C Bonds; or

(e) To provide for the refunding or advance refunding of the 2016C Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016C Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016C Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars (\$2,000,000), out of the proceeds of the 2016C Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016C Project, including related costs and the costs of issuing the 2016C Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016C Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016C Project, the issuance of the 2016C Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016C Bonds and so long as any of the 2016C Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016C Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016C Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund an expansion of the existing Jackson Creek Trail.

EXHIBIT A

DESCRIPTION OF THE 2016C PROJECT

The 2016C Project will fund an expansion of the existing Jackson Creek Trail.

DMS BDD 4298288v1

ORDINANCE 16-31

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016D, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016D BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

- WHEREAS, the Common Council (the “Council”) of the City of Bloomington, Indiana (the “City”) has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the “2016D Project”); and
- WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016D Project through the issuance of general obligation bonds of the City; and
- WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the “City of Bloomington, Indiana, General Obligation Bonds, Series 2016D” (with such different or additional series designation determined to be necessary or appropriate) (the “2016D Bonds”), in the original aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016D Project, (b) capitalized interest on the 2016D Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016D Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$1,200,000; and
- WHEREAS, the original principal amount of the 2016D Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and
- WHEREAS, the amount of proceeds of the 2016D Bonds allocated to pay costs of the 2016D Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016D Project as estimated by the Council; and
- WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016D Project and has authorized the issuance of the 2016D Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and
- WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and
- WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016D Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016D Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016D Bonds, the City shall borrow money and issue the 2016D Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016D" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016D Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016D Project and the costs of selling and issuing the 2016D Bonds.

The 2016D Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016D Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016D Bonds shall cease to be such officer before the delivery of the 2016D Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016D Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016D Bonds, the 2016D Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016D Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016D Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016DR-1 upward, and shall be originally dated as of their date of issuance. The 2016D Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016D Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016D Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016D Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016D Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016D Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016D Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016D Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016D Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016D Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016D Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016D Bonds. Any notice of redemption required under this section shall identify the 2016D Bonds to be redeemed including the complete name of the 2016D Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016D Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016D Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016D Bond or portion thereof and that interest on the 2016D Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016D Bond. The place of redemption may be determined by the City. Interest on the 2016D Bonds so called for redemption shall cease on the redemption date fixed in such

notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016D Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016D Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016D Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016D Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016D Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016D Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016D Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016D Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016D Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016D Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016D Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016D Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016DR-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016D

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the “City”) for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the “Registrar” or “Paying Agent”), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016D Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016D Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016D Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016DR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled “To Authorize the Issuance of General Obligation Bonds, Series 2016D, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016D Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds” (the “Ordinance”), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the “Act”). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016D BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016D Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016D Bonds. Any notice of redemption required under this section shall identify the 2016D Bonds to be redeemed including the complete name of the 2016D Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016D Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016D Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016D Bond or portion thereof and that interest on the 2016D Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016D Bond. The place of redemption may be determined by the City. Interest on the 2016D Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016D Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016D Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016D Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016D Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$_____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016D Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the “Clearing Agency”), without physical distribution of 2016D Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016D Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016D Bonds.

During any time that the 2016D Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016D Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016D Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016D Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016D Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016D Bonds and to transfer the ownership of each of the 2016D Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016D Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016D Bonds, shall be paid by the City.

During any time that the 2016D Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with

respect to the identity of any beneficial owner of 2016D Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016D Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016D Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016D Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016D Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016D Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016D Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016D Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016D Bonds through the publication of a notice of intent to sell the 2016D Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016D Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016D Bonds shall be required to name the rate or rates of interest which the 2016D Bonds are to bear, which shall be the same for all 2016D Bonds maturing on the same date and the interest rate bid on any maturity of 2016D Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016D Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016D Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016D Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016D Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016D Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016D Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016D Bonds and shall provide for delivery of the 2016D Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016D Bonds pursuant to this Section, the 2016D Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016D Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016D Bonds which shall not exceed the maximum rate of interest for the 2016D Bonds authorized pursuant to this Ordinance. 2016D Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016D Bonds to the Bond Bank, challenging the validity or issuance of the 2016D Bonds. In the event the City determines to sell the 2016D Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016D Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016D Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016D Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016D Bonds shall be deposited in the City of Bloomington, Indiana, 2016D Project Fund (the "2016D Project Fund"). The proceeds deposited in the 2016D Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016D Project together with the expenses incidental thereto and on account of the issuance of the 2016D Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016D Bonds. Any balance remaining in the 2016D Project Fund after the completion of the 2016D Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016D Bonds may be used to pay debt service on the 2016D Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016D Bonds or any 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 2016D Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016D Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016D Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016D Bonds, and as an inducement to purchasers of the 2016D Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016D Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016D Bonds pursuant to Section 103 of the Internal Revenue

Code of 1986 as in effect on the date of issuance of the 2016D Bonds (the “Code”), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016D Bond proceeds or other monies treated as 2016D Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016D Bond is outstanding hereunder which would cause any 2016D Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016D Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the 2016D Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016D Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016D Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016D Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016D Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016D Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016D Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016D Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016D Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016D Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016D Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016D Bonds, and the terms and provisions of the 2016D Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016D Bonds then outstanding.

Without notice to or consent of the owners of the 2016D Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016D Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016D Bonds; or

(c) To procure a rating on the 2016D Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016D Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016D Bonds; or

(e) To provide for the refunding or advance refunding of the 2016D Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016D Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016D Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of One Million Two Hundred Thousand Dollars (\$1,200,000), out of the proceeds of the 2016D Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016D Project, including related costs and the costs of issuing the 2016D Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016D Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016D Project, the issuance of the 2016D Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016D Bonds and so long as any of the 2016D Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016D Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016D Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund the construction of various multiuse paths around the City.

EXHIBIT A

DESCRIPTION OF THE 2016D PROJECT

The 2016D Project will fund the construction of new multiuse paths around the City, including along East Rogers Street from The Stands Drive to South High Street, along South Henderson Street from East Winslow Road to East Hillside Drive, and along East Winslow Road from South Henderson Street to South Highland Avenue.

DMS BDD 4298294v1

ORDINANCE 16-32

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016E, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016E BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

- WHEREAS, the Common Council (the “Council”) of the City of Bloomington, Indiana (the “City”) has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the “2016E Project”); and
- WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016E Project through the issuance of general obligation bonds of the City; and
- WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the “City of Bloomington, Indiana, General Obligation Bonds, Series 2016E” (with such different or additional series designation determined to be necessary or appropriate) (the “2016E Bonds”), in the original aggregate principal amount not to exceed Two Million Dollars (\$2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016E Project, (b) capitalized interest on the 2016E Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016E Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$2,000,000; and
- WHEREAS, the original principal amount of the 2016E Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and
- WHEREAS, the amount of proceeds of the 2016E Bonds allocated to pay costs of the 2016E Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016E Project as estimated by the Council; and
- WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016E Project and has authorized the issuance of the 2016E Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and
- WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and
- WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016E Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016E Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016E Bonds, the City shall borrow money and issue the 2016E Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016E" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016E Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016E Project and the costs of selling and issuing the 2016E Bonds.

The 2016E Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016E Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016E Bonds shall cease to be such officer before the delivery of the 2016E Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016E Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016E Bonds, the 2016E Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016E Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016E Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016ER-1 upward, and shall be originally dated as of their date of issuance. The 2016E Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016E Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016E Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016E Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016E Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016E Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016E Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016E Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016E Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016E Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016E Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016E Bonds. Any notice of redemption required under this section shall identify the 2016E Bonds to be redeemed including the complete name of the 2016E Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016E Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016E Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016E Bond or portion thereof and that interest on the 2016E Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016E Bond. The place of redemption may be determined by the City. Interest on the 2016E Bonds so called for redemption shall cease on the redemption date fixed in such notice

if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016E Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016E Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016E Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016E Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016E Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016E Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016E Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016E Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016E Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016E Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016E Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016E Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016ER-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016E

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the “City”) for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the “Registrar” or “Paying Agent”), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016E Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016E Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016E Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016ER-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled “To Authorize the Issuance of General Obligation Bonds, Series 2016E, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016E Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds” (the “Ordinance”), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the “Act”). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016E BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016E Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016E Bonds. Any notice of redemption required under this section shall identify the 2016E Bonds to be redeemed including the complete name of the 2016E Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016E Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016E Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016E Bond or portion thereof and that interest on the 2016E Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016E Bond. The place of redemption may be determined by the City. Interest on the 2016E Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016E Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016E Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016E Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016E Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$_____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016E Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the “Clearing Agency”), without physical distribution of 2016E Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016E Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016E Bonds.

During any time that the 2016E Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016E Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016E Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016E Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016E Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016E Bonds and to transfer the ownership of each of the 2016E Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016E Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016E Bonds, shall be paid by the City.

During any time that the 2016E Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with

respect to the identity of any beneficial owner of 2016E Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016E Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016E Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016E Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016E Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016E Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016E Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016E Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016E Bonds through the publication of a notice of intent to sell the 2016E Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016E Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016E Bonds shall be required to name the rate or rates of interest which the 2016E Bonds are to bear, which shall be the same for all 2016E Bonds maturing on the same date and the interest rate bid on any maturity of 2016E Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016E Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016E Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016E Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016E Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016E Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016E Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016E Bonds and shall provide for delivery of the 2016E Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016E Bonds pursuant to this Section, the 2016E Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016E Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016E Bonds which shall not exceed the maximum rate of interest for the 2016E Bonds authorized pursuant to this Ordinance. 2016E Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016E Bonds to the Bond Bank, challenging the validity or issuance of the 2016E Bonds. In the event the City determines to sell the 2016E Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016E Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016E Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016E Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016E Bonds shall be deposited in the City of Bloomington, Indiana, 2016E Project Fund (the "2016E Project Fund"). The proceeds deposited in the 2016E Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016E Project together with the expenses incidental thereto and on account of the issuance of the 2016E Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016E Bonds. Any balance remaining in the 2016E Project Fund after the completion of the 2016E Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016E Bonds may be used to pay debt service on the 2016E Bonds or otherwise used as permitted by law.

SECTION 8. Defeasence. If, when the 2016E Bonds or any 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 2016E Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016E Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016E Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016E Bonds, and as an inducement to purchasers of the 2016E Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016E Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016E Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016E Bonds (the "Code"), including,

without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016E Bond proceeds or other monies treated as 2016E Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016E Bond is outstanding hereunder which would cause any 2016E Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016E Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016E Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016E Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016E Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016E Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016E Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016E Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016E Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016E Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016E Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016E Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016E Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016E Bonds, and the terms and provisions of the 2016E Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016E Bonds then outstanding.

Without notice to or consent of the owners of the 2016E Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016E Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016E Bonds; or

(c) To procure a rating on the 2016E Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016E Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016E Bonds; or

(e) To provide for the refunding or advance refunding of the 2016E Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016E Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016E Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars (\$2,000,000), out of the proceeds of the 2016E Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016E Project, including related costs and the costs of issuing the 2016E Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016E Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016E Project, the issuance of the 2016E Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016E Bonds and so long as any of the 2016E Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016E Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016E Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund the purchase of seven sanitation trucks.

EXHIBIT A

DESCRIPTION OF THE 2016E PROJECT

The 2016E Project will fund the purchase of seven sanitation trucks.

DMS BDD 4298299v1

ORDINANCE 16-33

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016F, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016F BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Bloomington, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016F Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016F Project through the issuance of general obligation bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the "City of Bloomington, Indiana, General Obligation Bonds, Series 2016F" (with such different or additional series designation determined to be necessary or appropriate) (the "2016F Bonds"), in the original aggregate principal amount not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016F Project, (b) capitalized interest on the 2016F Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016F Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$750,000; and

WHEREAS, the original principal amount of the 2016F Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016F Bonds allocated to pay costs of the 2016F Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016F Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016F Project and has authorized the issuance of the 2016F Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016F Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016F Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016F Bonds, the City shall borrow money and issue the 2016F Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016F" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016F Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016F Project and the costs of selling and issuing the 2016F Bonds.

The 2016F Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016F Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016F Bonds shall cease to be such officer before the delivery of the 2016F Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016F Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016F Bonds, the 2016F Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016F Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016F Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016FR-1 upward, and shall be originally dated as of their date of issuance. The 2016F Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016F Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016F Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016F Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016F Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016F Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016F Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016F Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016F Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016F Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016F Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016F Bonds. Any notice of redemption required under this section shall identify the 2016F Bonds to be redeemed including the complete name of the 2016F Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016F Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016F Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016F Bond or portion thereof and that interest on the 2016F Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016F Bond. The place of redemption may be determined by the City. Interest on the 2016F Bonds so called for redemption shall cease on the redemption date fixed in such notice

if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016F Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016F Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016F Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016F Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016F Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016F Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016F Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016F Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016F Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016F Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016F Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016F Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016FR-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016F

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the “City”) for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the “Registrar” or “Paying Agent”), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016F Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016F Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016F Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016FR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled “To Authorize the Issuance of General Obligation Bonds, Series 2016F, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016F Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds” (the “Ordinance”), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the “Act”). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016F BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016F Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016F Bonds. Any notice of redemption required under this section shall identify the 2016F Bonds to be redeemed including the complete name of the 2016F Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016F Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016F Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016F Bond or portion thereof and that interest on the 2016F Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016F Bond. The place of redemption may be determined by the City. Interest on the 2016F Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016F Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016F Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016F Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016F Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$_____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016F Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the “Clearing Agency”), without physical distribution of 2016F Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016F Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016F Bonds.

During any time that the 2016F Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016F Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016F Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016F Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016F Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016F Bonds and to transfer the ownership of each of the 2016F Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016F Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016F Bonds, shall be paid by the City.

During any time that the 2016F Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with

respect to the identity of any beneficial owner of 2016F Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016F Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016F Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016F Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016F Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016F Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016F Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016F Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016F Bonds through the publication of a notice of intent to sell the 2016F Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016F Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016F Bonds shall be required to name the rate or rates of interest which the 2016F Bonds are to bear, which shall be the same for all 2016F Bonds maturing on the same date and the interest rate bid on any maturity of 2016F Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016F Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016F Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016F Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016F Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016F Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016F Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016F Bonds and shall provide for delivery of the 2016F Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016F Bonds pursuant to this Section, the 2016F Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016F Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016F Bonds which shall not exceed the maximum rate of interest for the 2016F Bonds authorized pursuant to this Ordinance. 2016F Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016F Bonds to the Bond Bank, challenging the validity or issuance of the 2016F Bonds. In the event the City determines to sell the 2016F Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016F Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016F Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016F Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016F Bonds shall be deposited in the City of Bloomington, Indiana, 2016F Project Fund (the "2016F Project Fund"). The proceeds deposited in the 2016F Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016F Project together with the expenses incidental thereto and on account of the issuance of the 2016F Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016F Bonds. Any balance remaining in the 2016F Project Fund after the completion of the 2016F Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016F Bonds may be used to pay debt service on the 2016F Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016F Bonds or any 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 2016F Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016F Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016F Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016F Bonds, and as an inducement to purchasers of the 2016F Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016F Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016F Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016F Bonds (the "Code"), including,

without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016F Bond proceeds or other monies treated as 2016F Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016F Bond is outstanding hereunder which would cause any 2016F Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016F Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016F Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016F Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016F Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016F Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016F Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016F Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016F Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016F Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016F Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016F Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016F Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016F Bonds, and the terms and provisions of the 2016F Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016F Bonds then outstanding.

Without notice to or consent of the owners of the 2016F Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016F Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016F Bonds; or

(c) To procure a rating on the 2016F Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016F Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016F Bonds; or

(e) To provide for the refunding or advance refunding of the 2016F Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016F Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016F Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Seven Hundred Fifty Thousand Dollars (\$750,000), out of the proceeds of the 2016F Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016F Project, including related costs and the costs of issuing the 2016F Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016F Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016F Project, the issuance of the 2016F Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016F Bonds and so long as any of the 2016F Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016F Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016F Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund the purchase of two rear loader sanitation trucks.

EXHIBIT A

DESCRIPTION OF THE 2016F PROJECT

The 2016F Project will fund the purchase of two rear loader sanitation trucks.

DMS BDD 4298302v1

ORDINANCE 16-34

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016G, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016G BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Bloomington, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016G Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016G Project through the issuance of general obligation bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the "City of Bloomington, Indiana, General Obligation Bonds, Series 2016G" (with such different or additional series designation determined to be necessary or appropriate) (the "2016G Bonds"), in the original aggregate principal amount not to exceed One Million Seven Hundred Thousand Dollars (\$1,700,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016G Project, (b) capitalized interest on the 2016G Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016G Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$1,700,000; and

WHEREAS, the original principal amount of the 2016G Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016G Bonds allocated to pay costs of the 2016G Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016G Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016G Project and has authorized the issuance of the 2016G Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016G Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016G Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016G Bonds, the City shall borrow money and issue the 2016G Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed One Million Seven Hundred Thousand Dollars (\$1,700,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016G" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016G Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016G Project and the costs of selling and issuing the 2016G Bonds.

The 2016G Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016G Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016G Bonds shall cease to be such officer before the delivery of the 2016G Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016G Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016G Bonds, the 2016G Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016G Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016G Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016GR-1 upward, and shall be originally dated as of their date of issuance. The 2016G Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016G Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016G Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016G Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016G Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016G Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016G Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016G Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016G Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016G Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016G Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016G Bonds. Any notice of redemption required under this section shall identify the 2016G Bonds to be redeemed including the complete name of the 2016G Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016G Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016G Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016G Bond or portion thereof and that interest on the 2016G Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016G Bond. The place of redemption may be determined by the City. Interest on the 2016G Bonds so called for redemption shall cease on the redemption date fixed in such

notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016G Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016G Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016G Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016G Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016G Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016G Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016G Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016G Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016G Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016G Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016G Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016G Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016GR-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016G

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the “City”) for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the “Registrar” or “Paying Agent”), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016G Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016G Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016G Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016GR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled “To Authorize the Issuance of General Obligation Bonds, Series 2016G, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016G Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds” (the “Ordinance”), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the “Act”). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016G BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016G Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016G Bonds. Any notice of redemption required under this section shall identify the 2016G Bonds to be redeemed including the complete name of the 2016G Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016G Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016G Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016G Bond or portion thereof and that interest on the 2016G Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016G Bond. The place of redemption may be determined by the City. Interest on the 2016G Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016G Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016G Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016G Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016G Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of _____
(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$ _____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016G Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the “Clearing Agency”), without physical distribution of 2016G Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016G Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016G Bonds.

During any time that the 2016G Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016G Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016G Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016G Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016G Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016G Bonds and to transfer the ownership of each of the 2016G Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016G Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016G Bonds, shall be paid by the City.

During any time that the 2016G Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with

respect to the identity of any beneficial owner of 2016G Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016G Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016G Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016G Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016G Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016G Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016G Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016G Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016G Bonds through the publication of a notice of intent to sell the 2016G Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016G Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016G Bonds shall be required to name the rate or rates of interest which the 2016G Bonds are to bear, which shall be the same for all 2016G Bonds maturing on the same date and the interest rate bid on any maturity of 2016G Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016G Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016G Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016G Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016G Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016G Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016G Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016G Bonds and shall provide for delivery of the 2016G Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016G Bonds pursuant to this Section, the 2016G Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016G Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016G Bonds which shall not exceed the maximum rate of interest for the 2016G Bonds authorized pursuant to this Ordinance. 2016G Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016G Bonds to the Bond Bank, challenging the validity or issuance of the 2016G Bonds. In the event the City determines to sell the 2016G Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016G Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016G Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016G Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016G Bonds shall be deposited in the City of Bloomington, Indiana, 2016G Project Fund (the "2016G Project Fund"). The proceeds deposited in the 2016G Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016G Project together with the expenses incidental thereto and on account of the issuance of the 2016G Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016G Bonds. Any balance remaining in the 2016G Project Fund after the completion of the 2016G Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016G Bonds may be used to pay debt service on the 2016G Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016G Bonds or any 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 2016G Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016G Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016G Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016G Bonds, and as an inducement to purchasers of the 2016G Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016G Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016G Bonds pursuant to Section 103 of the Internal Revenue

Code of 1986 as in effect on the date of issuance of the 2016G Bonds (the “Code”), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016G Bond proceeds or other monies treated as 2016G Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016G Bond is outstanding hereunder which would cause any 2016G Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016G Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the 2016G Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016G Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016G Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016G Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016G Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016G Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016G Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016G Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016G Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016G Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016G Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016G Bonds, and the terms and provisions of the 2016G Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016G Bonds then outstanding.

Without notice to or consent of the owners of the 2016G Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016G Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016G Bonds; or

(c) To procure a rating on the 2016G Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016G Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016G Bonds; or

(e) To provide for the refunding or advance refunding of the 2016G Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016G Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016G Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of One Million Seven Hundred Thousand Dollars (\$1,700,000), out of the proceeds of the 2016G Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016G Project, including related costs and the costs of issuing the 2016G Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016G Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016G Project, the issuance of the 2016G Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016G Bonds and so long as any of the 2016G Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016G Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016G Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund the purchase of carts which would allow for semiautomated sanitation service.

EXHIBIT A

DESCRIPTION OF THE 2016G PROJECT

The 2016G Project will fund the purchase of carts which would allow for semiautomated sanitation service.

DMS BDD 4298308v1

ORDINANCE 16-35

TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016H, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016H BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the “Council”) of the City of Bloomington, Indiana (the “City”) has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the “2016H Project”); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016H Project through the issuance of general obligation bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation bonds of the City pursuant to Indiana Code § 36-4-6-19, as amended, designated as the “City of Bloomington, Indiana, General Obligation Bonds, Series 2016H” (with such different or additional series designation determined to be necessary or appropriate) (the “2016H Bonds”), in the original aggregate principal amount not to exceed Six Hundred Thousand Dollars (\$600,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016H Project, (b) capitalized interest on the 2016H Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016H Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$600,000; and

WHEREAS, the original principal amount of the 2016H Bonds, together with the outstanding principal amount of previously or contemporaneously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016H Bonds allocated to pay costs of the 2016H Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016H Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016H Project and has authorized the issuance of the 2016H Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016H Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016H Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016H Bonds, the City shall borrow money and issue the 2016H Bonds as herein authorized.

SECTION 2. General Terms of Bonds.

In order to procure said loan for such purposes, the Controller is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the City, in one or more series, in an aggregate principal amount not to exceed Six Hundred Thousand Dollars (\$600,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2016H" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016H Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016H Project and the costs of selling and issuing the 2016H Bonds.

The 2016H Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the 2016H Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016H Bonds shall cease to be such officer before the delivery of the 2016H Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016H Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016H Bonds, the 2016H Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016H Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016H Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be numbered consecutively from 2016HR-1 upward, and shall be originally dated as of their date of issuance. The 2016H Bonds shall bear interest payable semiannually on February 15 and August 15 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on August 15, 2017, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016H Bonds shall mature or be subject to mandatory redemption on February 15 and/or August 15, or such other dates as determined by the Controller prior to the sale of the Bonds, based on advice of the financial advisor to the City, over a period ending no later than twenty (20) years from the date of issuance.

All payments of interest on the 2016H Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016H Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016H Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016H Bonds are authenticated after the first (1st) day of the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before August 1, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016H Bonds 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 owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016H Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, 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 such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016H Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with the City's financial advisor, may designate maturities of 2016H Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016H Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016H Bonds. Any notice of redemption required under this section shall identify the 2016H Bonds to be redeemed including the complete name of the 2016H Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016H Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016H Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016H Bond or portion thereof and that interest on the 2016H Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016H Bond. The place of redemption may be determined by the City. Interest on the 2016H Bonds so called for redemption shall cease on the redemption date fixed in such

notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016H Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016H Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016H Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016H Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016H Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2016H Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016H Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Controller and to each registered owner of the 2016H Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the 2016H Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016H Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016H Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the 2016H Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016HR-
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016H

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS (\$_____)

The City of Bloomington, in Monroe County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before August 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 15 and August 15 of each year, beginning on August 15, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$1,000,000 or more in principal amount of 2016H Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2016H Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016H Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ (\$_____), numbered consecutively from 2016HR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance _____ adopted by the Common Council on the ___ day of _____, 2016, entitled "To Authorize the Issuance of General Obligation Bonds, Series 2016H, For the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and On Account of the Issuance and Sale of the 2016H Bonds, and Appropriating the Proceeds Derived from the Sale of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016H BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016H Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016H Bonds. Any notice of redemption required under this section shall identify the 2016H Bonds to be redeemed including the complete name of the 2016H Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016H Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016H Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016H Bond or portion thereof and that interest on the 2016H Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016H Bond. The place of redemption may be determined by the City. Interest on the 2016H Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016H Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his 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 Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016H Bonds 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 Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond 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 and interest due hereon.

The 2016H Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Bloomington, Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

It is hereby certified that this bond is one of the 2016H Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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. _____ Custodian _____
- MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$_____ principal amount (must be a multiple of \$5,000) 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 the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 2016H Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the “Clearing Agency”), without physical distribution of 2016H Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016H Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016H Bonds.

During any time that the 2016H Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016H Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016H Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016H Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016H Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016H Bonds and to transfer the ownership of each of the 2016H Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016H Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016H Bonds, shall be paid by the City.

During any time that the 2016H Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with

respect to the identity of any beneficial owner of 2016H Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016H Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016H Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016H Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

Except as otherwise provided in this section, the 2016H Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016H Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016H Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller may set the minimum authorized denomination of the 2016H Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Controller may sell the 2016H Bonds through the publication of a notice of intent to sell the 2016H Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016H Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the 2016H Bonds shall be required to name the rate or rates of interest which the 2016H Bonds are to bear, which shall be the same for all 2016H Bonds maturing on the same date and the interest rate bid on any maturity of 2016H Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Controller shall award the 2016H Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016H Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016H Bonds (or such higher percentage as the Controller shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016H Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Bloomington, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016H Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the 2016H Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2016H Bonds and shall provide for delivery of the 2016H Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016H Bonds pursuant to this Section, the 2016H Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016H Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016H Bonds which shall not exceed the maximum rate of interest for the 2016H Bonds authorized pursuant to this Ordinance. 2016H Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016H Bonds to the Bond Bank, challenging the validity or issuance of the 2016H Bonds. In the event the City determines to sell the 2016H Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Controller is hereby authorized and directed to obtain legal opinion as to the validity of the 2016H Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016H Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016H Bonds.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the 2016H Bonds shall be deposited in the City of Bloomington, Indiana, 2016H Project Fund (the "2016H Project Fund"). The proceeds deposited in the 2016H Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016H Project together with the expenses incidental thereto and on account of the issuance of the 2016H Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the 2016H Bonds. Any balance remaining in the 2016H Project Fund after the completion of the 2016H Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016H Bonds may be used to pay debt service on the 2016H Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016H Bonds or any 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 2016H Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016H Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016H Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016H Bonds, and as an inducement to purchasers of the 2016H Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016H Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016H Bonds pursuant to Section 103 of the Internal Revenue

Code of 1986 as in effect on the date of issuance of the 2016H Bonds (the “Code”), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2016H Bond proceeds or other monies treated as 2016H Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any 2016H Bond is outstanding hereunder which would cause any 2016H Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016H Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the 2016H Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016H Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016H Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016H Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016H Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016H Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016H Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016H Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016H Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016H Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or 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 City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016H Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016H Bonds, and the terms and provisions of the 2016H Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016H Bonds then outstanding.

Without notice to or consent of the owners of the 2016H Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) To grant to or confer upon the owners of the 2016H Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016H Bonds; or

(c) To procure a rating on the 2016H Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016H Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016H Bonds; or

(e) To provide for the refunding or advance refunding of the 2016H Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016H Bonds.

SECTION 11. Approval of Official Statement. If the Controller of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Controller is hereby authorized to deem final an official statement with respect to the 2016H Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Six Hundred Thousand Dollars (\$600,000), out of the proceeds of the 2016H Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016H Project, including related costs and the costs of issuing the 2016H Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016H Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016H Project, the issuance of the 2016H Bonds, or any other purposes of this Ordinance.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016H Bonds and so long as any of the 2016H Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the 2016H Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016H Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of general obligation bonds by the City of Bloomington under Indiana Code § 36-4-6-19 in order to fund the installation of an exhaust removal system at each Bloomington Fire Department Station, and the installation of guard rails throughout the City.

EXHIBIT A

DESCRIPTION OF THE 2016H PROJECT

The 2016H Project will fund the installation of an exhaust removal system at each Bloomington Fire Department station.

The 2016H Project also will fund the installation of guard rails throughout the City.

DMS BDD 4298316v1

ORDINANCE 16-36

TO APPROVE SERIES 2016A BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS TO FUND CAPITAL IMPROVEMENTS AT CERTAIN PARK FACILITIES

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Park District of the City (the "District"), designated as "City of Bloomington, Indiana, Park District Bonds, Series 2016A," in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000) (the "Bonds"), to finance the projects described in Exhibit A hereto (the "Projects"); and

WHEREAS, Indiana Code § 36-10-4-35(g) requires the approval of the issuance of the Bonds by the City legislative body before bonds of the District may be sold; and

WHEREAS, the Common Council of the City (the "Council"), as the legislative body of the City, now desires to approve the issuance of the Bonds.

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

SECTION 1. The sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000), for a maximum term of twenty (20) years, and at a maximum interest rate of six percent (6%), to finance costs of the Projects, are hereby approved by the Council.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of bonds by the City of Bloomington Park District under Indiana Code § 36-10-4-35 in order to fund capital improvements at facilities operated by the City of Bloomington Parks Department, including the Banneker Community Center, Cascades Golf Course, Frank Southern Center, Goat Farm, and Rose Hill Cemetery.

EXHIBIT A

The Series 2016A Bonds will be used to fund capital improvements at facilities operated by the City of Bloomington Parks Department. This will include improvements to the Banneker Community Center building, Cascades Golf Course (including renovating the clubhouse and installing new turf grass at the golf course), the Frank Southern Center (including installing an ammonia call out system, replacing the bleachers, and renovating the restroom), the barn and silo at the Goat Farm, and the Rose Hill Mausoleum and King Mausoleum at Rose Hill Cemetery.

DMS BDD 4233978v1

ORDINANCE 16-37

TO APPROVE SERIES 2016B BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED ONE MILLION ONE HUNDRED THOUSAND DOLLARS TO FUND IMPROVEMENTS TO THE CITY'S TRAIL INFRASTRUCTURE AND OTHER PARK IMPROVEMENTS

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Park District of the City (the "District"), designated as "City of Bloomington, Indiana, Park District Bonds, Series 2016B," in an aggregate principal amount not to exceed One Million One Hundred Thousand Dollars (\$1,100,000) (the "Bonds"), to finance the projects described in Exhibit A hereto (the "Projects"); and

WHEREAS, Indiana Code § 36-10-4-35(g) requires the approval of the issuance of the Bonds by the City legislative body before bonds of the District may be sold; and

WHEREAS, the Common Council of the City (the "Council"), as the legislative body of the City, now desires to approve the issuance of the Bonds.

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

SECTION 1. The sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed One Million One Hundred Thousand Dollars (\$1,100,000), for a maximum term of twenty (20) years, and at a maximum interest rate of six percent (6%), to finance costs of the Projects, are hereby approved by the Council.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of bonds by the City of Bloomington Parks District under Indiana Code § 36-10-4-35 in order to fund improvements to the City's trail infrastructure and other park improvements, including improvements to Griffy Lake, RCA Park, Twin Lakes Recreation Sports Park, and Winslow Sports Park.

EXHIBIT A

The Series 2016B Bonds will be used to fund improvements to the City's trail infrastructure and other miscellaneous park improvements. These improvements will include improvements on the Clear Creek Trail, building an accessible fishing pier at Griffy Lake, repaving at RCA Park, and generally improving Twin Lakes Recreation Sports Park (including replacing playground equipment, fencing off the maintenance building and garage, repaving, and installing metal roofs on the dugouts), and Winslow Sports Park (including replacing the pathway bollards, addressing irrigation needs, replacing the playground and fitness station cluster, and fencing off the maintenance building).

DMS BDD 4277058v1

ORDINANCE 16-38

TO APPROVE SERIES 2016C BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS TO FUND CAPITAL IMPROVEMENTS TO THE CITY'S PARKS

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Park District of the City (the "District"), designated as "City of Bloomington, Indiana, Park District Bonds, Series 2016C," in an aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Bonds"), to finance the projects described in Exhibit A hereto (the "Projects"); and

WHEREAS, Indiana Code § 36-10-4-35(g) requires the approval of the issuance of the Bonds by the City legislative body before bonds of the District may be sold; and

WHEREAS, the Common Council of the City (the "Council"), as the legislative body of the City, now desires to approve the issuance of the Bonds.

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

SECTION 1. The sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), for a maximum term of twenty (20) years, and at a maximum interest rate of six percent (6%), to finance costs of the Projects, are hereby approved by the Council.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of bonds by the City of Bloomington Park District under Indiana Code § 36-10-4-35 in order to fund capital improvements to the City's parks, including Bryan Park, Griffy Lake, Olcott Park, Peoples Park, Sherwood Oaks Park, Waldron, Hill and Buskirk Park, and Winslow Sports Park.

EXHIBIT A

The Series 2016C Bonds will be used to fund capital improvements to the City's parks. This will include improvements to Bryan Park (including new surfacing of the tennis court, parking lot, basketball court, and fitness trail, and replacing the fitness center cluster and playground on Woodlawn), Griffy Lake (including renovating the restroom), Olcott Park (including replacing the existing playground surface, roof on the concession building and Howard Young Shelter, and siding on the restroom and maintenance buildings), Peoples Park (including addressing turf and irrigation needs, installing a new lighting system, and rehabilitating the patterned concrete walking paths), Sherwood Oaks Park (including new surfacing of the parking lot, basketball court, and tennis wall), Waldron, Hill and Buskirk Park (including addressing the irrigation needs of the park, installing new turf grass, landscaping, and hardscaping, improving the lighting at the park, and reconstructing the stairs), and Winslow Sports Park (including improving the entrance and new surfacing of the tennis courts).

DMS BDD 4277065v1

ORDINANCE 16-39

TO APPROVE SERIES 2016D BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS TO FUND CAPITAL IMPROVEMENTS AT LOWER CASCADES PARK

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Park District of the City (the "District"), designated as "City of Bloomington, Indiana, Park District Bonds, Series 2016D," in an aggregate principal amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) (the "Bonds"), to finance the projects described in Exhibit A hereto (the "Projects"); and

WHEREAS, Indiana Code § 36-10-4-35(g) requires the approval of the issuance of the Bonds by the City legislative body before bonds of the District may be sold; and

WHEREAS, the Common Council of the City (the "Council"), as the legislative body of the City, now desires to approve the issuance of the Bonds.

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

SECTION 1. The sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000), for a maximum term of twenty (20) years, and at a maximum interest rate of six percent (6%), to finance costs of the Projects, are hereby approved by the Council.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of bonds by the City of Bloomington Park District under Indiana Code § 36-10-4-35 in order to fund capital improvements to Lower Cascades Park.

EXHIBIT A

The Series 2016D Bonds will be used to fund improvements to Lower Cascades Park. Those improvements will include: installing canopy shade structures, installing an accessible pathway (including lighting) from the Waterfall Shelter to the Waterfall, addressing the erosion of the park, replacing the climbing net and group swing, constructing a “green waste” yard, and the purchasing adjoining property to be incorporated into Lower Cascades Park, either as green space or as program space.

DMS BDD 4277091v1

ORDINANCE 16-40

TO APPROVE SERIES 2016E BONDS OF THE CITY OF BLOOMINGTON PARK DISTRICT IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS TO FUND THE PURCHASE OF EQUIPMENT FOR FACILITIES OPERATED BY THE CITY OF BLOOMINGTON PARKS DEPARTMENT

WHEREAS, the Board of Park Commissioners (the "Board") of the City of Bloomington, Indiana (the "City") has determined to issue special taxing district bonds of the Park District of the City (the "District"), designated as "City of Bloomington, Indiana, Park District Bonds, Series 2016E," in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000) (the "Bonds"), to finance the projects described in Exhibit A hereto (the "Projects"); and

WHEREAS, Indiana Code § 36-10-4-35(g) requires the approval of the issuance of the Bonds by the City legislative body before bonds of the District may be sold; and

WHEREAS, the Common Council of the City (the "Council"), as the legislative body of the City, now desires to approve the issuance of the Bonds.

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

SECTION 1. The sale and issuance of the Bonds of the District in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000), for a maximum term of twenty (20) years, and at a maximum interest rate of six percent (6%), to finance costs of the Projects, are hereby approved by the Council.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

ANDY RUFF, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana upon this ____ day of _____, 2016.

NICOLE BOLDEN, Clerk

SIGNED and APPROVED by me upon this ____ day of _____, 2016.

JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance takes one of the statutory steps necessary to approve the issuance of bonds by the City of Bloomington Park District under Indiana Code § 36-10-4-35 in order to purchase new equipment for facilities operated by the City of Bloomington Parks Department, including Bryan Park Pool, Butler Park, Crestmont Park, Highland Village Park, Mills Pool, Park Ridge Park, Sherwood Oaks Park, and Twin Lakes Recreation Center.

EXHIBIT A

The Series 2016E Bonds will be used to fund new equipment for facilities operated by the City of Bloomington Parks Department. This will include equipment to be installed at Bryan Park Pool (including equipment for the bathhouse and the pool itself), Butler Park (including improving existing playground equipment), Crestmont Park (including replacing and expanding existing playground equipment, improving the lighting at the park, resurfacing the basketball court, and installing new landscaping and shade structures), Highland Village Park (including resurfacing the basketball court), Mills Pool (including equipment for the bathhouse and the pool itself), Park Ridge Park (including installing a drinking fountain), Sherwood Oaks Park (including equipment to improve floodway drainage and the pedestrian bridge), and Twin Lakes Recreational Center (including installing all equipment necessary as a result of redesigning the interior of Twin Lakes, replacing the existing cardio equipment, replacing the existing air handling units, repaving the parking lot, installing a new barrel roof—which is expected to include replacing the gutters—and ensuring adequate disbursement of water).

The Series 2016E Bonds will also include installing various site amenities (such as drinking fountains, shade sails, tables, benches, bike racks, basketball goals, fitness stations, lighting, and interpretive signs) across the facilities operated by the City of Bloomington Parks Department.

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