City of Bloomington
Common Council

Legislative Packet
Containing legislation and materials related to:

Wednesday, 05 January 2022
Organizational Meeting
6:30 pm

*Please see the notes on the Agenda addressing public meetings during the public health emergency. For a schedule of upcoming meetings of the Council and the City’s boards and commissions, please consult the City’s Calendar.
Per Executive Orders issued by the Governor, these meetings will be conducted electronically. The public may access the meetings at the following link: https://bloomington.zoom.us/j/88909718386?pwd=ZVZyYzIkJXUDkvb3c1dTRjOXQyVGxso9

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.)
   A. Councilmembers
   B. The Mayor and City Offices
   C. Council Committees
   D. Public *

V. ELECTION OF OFFICERS
   (Once the Council elects its officers, the newly-elected President will assign Councilmembers their seats at the dais.)

VI. APPOINTMENTS TO BOARDS AND COMMISSIONS
   (The Council may take this opportunity to appoint Councilmembers to serve on various boards and commissions; and, if any nominations are ready, the Council may also consider the appointment of members of the public to serve on boards and commissions, as well.)

VII. ASSIGNMENTS TO COUNCIL COMMITTEES
   (The President may, at this time, announce assignments of Councilmembers to Council committees.)

VIII. LEGISLATION FOR SECOND READINGS AND RESOLUTIONS
   A. Resolution 22-01 - Preliminary Approval to Issue Economic Development Revenue Bonds and Lend the Proceeds for the Renovation of Affordable Housing

IX. ADDITIONAL PUBLIC COMMENT *
   (A maximum of twenty-five minutes is set aside for this section.)

X. COUNCIL SCHEDULE

XI. ADJOURNMENT

*Members of the public may speak on matters of community concern not listed on the agenda at one of the two public comment opportunities. 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.
STATEMENT ON PUBLIC MEETINGS DURING THE PUBLIC HEALTH EMERGENCY

Under Indiana Code 5-14-1.5-3.7, during a declared public health emergency, the Council and its committees may meet by electronic means. The public may simultaneously attend and observe this meeting at the link provided above. Please check the Council Website at https://bloomington.in.gov/council for the most up-to-date information on how the public can access Council meetings during the public health emergency.

Posted: December 30, 2021
City of Bloomington
Office of the Common Council

NOTICE

Wednesday, 05 January 2022
Organizational Meeting
at 6:30 pm

Note on Meeting Location:
Per IC 5-14-1.5-3.7, this meeting will be conducted electronically.
The public may access the meeting at the following link:
https://bloomington.zoom.us/j/88909718386?pwd=ZVZyYzIXUDkvb3c1dTRJOXQyVGxsdz09

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As a quorum of the Council or its committees may be present, this gathering constitutes a meeting under the Indiana Open Door Law (I.C. § 5-14-1.5). For that reason, this statement provides notice that this meeting will occur and is open for the public to attend, observe, and record what transpires.
MEMO FROM COUNCIL OFFICE ON:

Organizational Meeting – January 5, 2022

ORGANIZATIONAL MEETING

Election of Officers and Assignment of Seating
State statute (IC 36-4-6-8) and local code (BMC 2.04.010) require the Council to meet in January in order to elect a President, Vice-President, and Parliamentarian for the New Year. The election of officers typically unfolds with a motion by a Councilmember to nominate a slate of candidates for the three positions. Unless there are further nominations, the Council then votes on the slate as a whole. If there are other nominations for an office, then a vote on the nominations for that office would proceed separately. The motion requires a majority vote to be adopted.

Once the officers are elected, the new officers and other Councilmembers would typically rearrange their seating. Please note that the President has the duty of assigning seats, but that any two Councilmembers may change seats by joining in a written memorandum and submitting it to the President (BMC 2.04.110). It is anticipated that the President will make seat assignments during the Organizational Meeting, which will be implemented when in-person/hybrid meetings resume. Typically a group photo is taken at the first meeting of the year but this step is on hold until the Council resumes in-person/hybrid meetings.

Appointments to Committees, Boards, and Commissions
Appointments – Council
The Council will vote on the appointment of Councilmembers to serve on various boards, commissions, or organizations. This may also be done by nomination of a slate of candidates or individually.

Appointments – Citizens
Please note that the Council may also use this occasion to make citizen appointments to boards or commissions If any are ready to be made.

Committee Assignments - Council
The Council President is given the duty of assigning Councilmembers to committees (observing the preferences of the Councilmembers as closely as possible when doing so) (BMC 2.04.210). If the President is ready, some of those assignments may also be announced this evening. However, if additional time is needed for Councilmembers to communicate their preferences to the President, these assignments could also be announced at a later date.
# Council Member Seating 2016 – 2022 (Assigned by President)

## Seating For the Year 2016

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<tr>
<th>Granger</th>
<th>Sturbaum</th>
<th>Mayer</th>
<th>Sandberg</th>
<th>Ruff</th>
<th>Volan</th>
<th>Piedmont-Smith</th>
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## Seating For the Year 2017 (January – July)

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## Seating For the Year 2017 (August – December)

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## Seating For the Year 2018

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## Seating For the Year 2019

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<th>Granger</th>
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## Seating For the Year 2020

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<tr>
<th>Rollo</th>
<th>Sgambelluri</th>
<th>Rosenbarger</th>
<th>Sims</th>
<th>Volan</th>
<th>Piedmont-Smith</th>
<th>Flaherty</th>
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## Seating For the Year 2021

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<tr>
<th>Rollo</th>
<th>Volan</th>
<th>Rosenbarger</th>
<th>Sgambelluri</th>
<th>Sims</th>
<th>Flaherty</th>
<th>Piedmont-Smith</th>
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## Seating For the Year 2022

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**NOTE:** Written requests by two Council members to exchange seats will be granted by the President. (per BMC 2.04.110)
# ORGANIZATION DAY WORKSHEET FOR 2022 - JANUARY 5, 2022

## ELECTION OF OFFICERS

<table>
<thead>
<tr>
<th>Role</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>President</td>
<td>Sims</td>
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<tr>
<td>Vice President</td>
<td>Sgambelluri</td>
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<tr>
<td>Parliamentarian</td>
<td>Flaherty</td>
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## APPOINTMENTS TO BOARDS AND COMMISSIONS (action by motions of Council)

(All appointments of Councilmembers are for voting members except where noted.)

<table>
<thead>
<tr>
<th>Committee</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Citizens Advisory Committee - Community Development Block Grants (CDBG)</td>
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<tr>
<td>— Social Services</td>
<td>Smith</td>
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<tr>
<td>— Physical Improvements</td>
<td>Rosenbarger</td>
<td></td>
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<tr>
<td>Commission for Bloomington Downtown</td>
<td>Sgambelluri</td>
<td></td>
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<tr>
<td>Economic Development Commission (City)</td>
<td>Rosenbarger</td>
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<tr>
<td>Economic Development Commission (County)</td>
<td>Smith</td>
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<tr>
<td>Parking Commission</td>
<td>Volan</td>
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<tr>
<td>Food and Beverage Tax Advisory Commission (County) (IC 6-9-41-16(a)(5))</td>
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<tr>
<td>Public Safety Local Income Tax Committee (County Local Income Tax Council)</td>
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<tr>
<td>Plan Commission</td>
<td>Sandberg</td>
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(1-Year term that begins on March 1st)

(1-year term; ex-officio)

(4-year term; Current appointment ends in Jan. 2022)

(1-year term)

(1-year term)

(1-year term)

(1-year term | 4 council members, assuming the MC LIT Council members meet in the same manner as 2021)

(Term of Council appointee is co-extensive with member’s term of office on Council, unless the Council appoints another to serve as its representative – [IC 36-7-4-217].)
### APPOINTMENTS TO BOARDS AND COMMISSIONS (action by motions of Council)

(All appointments of Councilmembers are for voting members except where noted.)

<table>
<thead>
<tr>
<th>Board/Commission</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Solid Waste Management District</td>
<td>Piedmont-Smith</td>
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<tr>
<td>(Term of Council appointee is co-extensive with member’s term of office on Council, but serves at the pleasure of the Council – [IC 13-21-3-8].)</td>
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<tr>
<td>Board of the Urban Enterprise Association</td>
<td>Rosenbarger</td>
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<tr>
<td>(4-year term; current appointment ends in Jan 2025; can only be removed for &quot;just cause&quot; [IC 5-28-15-13].)</td>
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<tr>
<td>Environmental Resources Advisory Council</td>
<td>Flaherty</td>
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<td>(2-year, non-voting, ex-officio term; current appointment ends in Jan 2023)</td>
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<tr>
<td>Utilities Service Board</td>
<td>Sims</td>
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<tr>
<td>(No designated term length, serves at the pleasure of the Council; ex-officio; non-voting [BMC 2.24.030].)</td>
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<tr>
<td>Bloomington Economic Development Corp.</td>
<td>Sims</td>
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<td>Bloomington Commission on Sustainability</td>
<td>Flaherty</td>
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<tr>
<td>(2-year term; current appointment ends in Jan 2023; “may be removed for cause” [BMC 2.08.020].)</td>
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<tr>
<td>Metropolitan Planning Organization</td>
<td>Volan</td>
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### Assignments to Standing Committees & Appointment of Chairs - 2022

#### Actions By President

*Note: Should the Council act to create or abolish any standing committees, thereby affecting the list of committees below, the President shall adjust the assignments to affected committees accordingly.*

<table>
<thead>
<tr>
<th>Committee</th>
<th>2021</th>
<th>2022</th>
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<tr>
<td>Administration</td>
<td>C Volan</td>
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<td>Climate Action &amp; Resilience</td>
<td>C Flaherty</td>
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<td>Community Affairs</td>
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<td>Housing</td>
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<td>Jack Hopkins Social Services</td>
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<td>Land Use</td>
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MEMO FROM COUNCIL OFFICE ON:

Resolution 22-01 – Preliminary Approval to Issue Economic Development Revenue Bonds and Lend the Proceeds for the Renovation of Affordable Housing - Re: County View Apartments, 2500 S Rockport Road (Country View Housing, LP, on behalf of itself of an affiliated to-be-formed entity, Petitioner)

Synopsis
Resolution 22-01 is for Preliminary Approval for the City of Bloomington to issue economic development revenue bonds pursuant to Indiana Code 36-7-11.9 and 36-7-12 in an amount not to exceed Fifteen Million Dollars ($15,000,000.00). The City would lend the proceeds from this economic development revenue bond to Country View Housing, LP, an Indiana limited partnership or an existing or to-be-formed affiliated limited partnership or limited liability company for the acquisition, rehabilitation, and renovation of the affordable housing development known as the Country View Apartments at 2500 S. Rockport Road, Bloomington, Indiana. Country View Housing, LP, or its existing or to-be-formed affiliate would fully indemnify the City and take full responsibility for debt service payments of the bonds. The City would not bear liability, ongoing obligation, or cost related to the bonds—the City would act only as a conduit allowing the borrower to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits. The renovations to the Country View Apartments are expected to cost approximately $35,000 per unit including new kitchen cabinets, counter tops, appliances, garbage disposals, kitchen sinks and faucets, new bathroom cabinets, counter tops, sinks, toilets, mirrors and towel bars, new interior doors, new blinds, subfloor repair and mold remediation, new lights throughout the units, new flooring, asphalt and concrete repairs, trash compactor updates, gutter, downspouts, soffit and fascia repair, sanitary main drain and sump pump work, new exterior doors, freeze boards and additional units will be converted to fully accessible ADA compliant units.

Relevant Materials
- Resolution 22-01
- Staff Memo from Larry Allen, Assistant City Attorney
- Presentation slides
- Economic Development Commission Recommendation

Summary
Resolution 22-01 would support tax exempt financing for the renovation of affordable housing located at 2500 S. Rockport Road. The City acts only as a conduit for this bonding, allowing the petitioner to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits. For context, the City previously supported a similar project for Canterbury House with Resolution 18-27 (see the December 12, 2018 Legislative Packet for background materials).
Upon adoption of the resolution, Country View Housing, LP will include it when applying for tax credits with IHDA. Assuming the petitioner is successful and able to negotiate a financing agreement, the petitioner may return to the Economic Development Commission and the Council to obtain final approval for the issuance of the bonds. While noted in the resolution and in the supporting materials, it bears repeating that while the City would lend its name to these bonds, they would not become a debt or financial obligation of the City and would not affect the City’s debt limits.

Resolution 22-01 is an inducement resolution which supports the issuance of Fifteen Million Dollars ($15,000,000) in economic development revenue bonds for the Project. This resolution:

- Recites the City’s authority under IC 36-7-1.9 and 12 to issue revenue bonds for financing economic development facilities in this manner and for this purpose;
- Summarizes the Project and notes support from the EDC (EDC Resolution 21-06 is attached);
- Finds that the public purpose (which includes diversification of industry and increase or retention of job opportunities [in this case the project is expected to create on (1) new job, and retain four (4) jobs]) to be achieved by the Project will be a public benefit to the issuer and its citizens; and
- Finds that the “Common Council has considered whether the Project will have an adverse competitive effect on similar facility already constructed or operating in” the City;
- Asserts that the City approves/confirms that issuing up to Fifteen Million Dollars ($15,000,000) of revenue bonds for the acquisition, renovation, improvement, and equipping of the Project will serve the public purposes in accordance with statute;
- Asserts that, in order to induce the applicant to proceed with the Project, the City agrees that it will take such steps as are necessary to aid in the issuance of these bonds (including the adoption of ordinances) and any refinancing bonds necessary to complete the Project (providing the Project continues to satisfy the public purposes set forth in the statute) and, further providing, that all of the foregoing are mutually acceptable to the City and Applicant;
- Provides for a broad definition of costs that may be paid out of bond proceeds that are consistent with applicable federal tax and state laws; and
- Provides for Resolution 22-01 to constitute “official action” of the Council as required by federal treasury regulations.

Contact
Larry Allen, allenl@bloomington.in.gov, (812) 349-3426
Alex Crowley, crowleya@bloomington.in.gov, 812-349-3477
RESOLUTION 22-01

PRELIMINARY APPROVAL TO ISSUE ECONOMIC DEVELOPMENT REVENUE BONDS AND LEND THE PROCEEDS FOR THE RENOVATION OF AFFORDABLE HOUSING

- Re: Country View Apartments, 2500 S Rockport Road (Country View Housing, LP, on behalf of itself or an affiliated to-be-formed entity, Petitioner)

WHEREAS, the City of Bloomington, Indiana (the "Issuer"), is authorized by Indiana Code Chapters 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds or notes for the financing of economic development facilities, the funds from said financing to be used for the acquisition, renovation, improvement and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Country View Housing, LP, an Indiana limited partnership, on behalf of itself or an affiliated to-be-formed Indiana limited partnership or limited liability company (the "Applicant"), has advised the Bloomington Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer lend proceeds of an economic development financing to the Applicant for the acquisition, renovation, improvement and equipping of multifamily housing facilities consisting of a 206-unit apartment complex known as Country View Apartments, with functionally related and subordinate facilities such as parking areas, a clubhouse, and playground, located at 2500 S. Rockport Road, Bloomington, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in or retention of job opportunities (approximately 1 job to be created and 4 existing jobs to be retained) to be achieved by the acquisition, renovation, improvement and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the Commission reviewed this Project at its meeting held December 23, 2021, and recommended passage of this Resolution to the Common Council; and

WHEREAS, the Common Council has considered whether the Project will have an adverse competitive effect on any similar facility already constructed or operating in Bloomington, Indiana;

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

SECTION 1. The Common Council of the City of Bloomington, Indiana, finds, determines, ratifies and confirms that the promotion of diversification of economic development and job
opportunities in and near Bloomington, Indiana, is desirable to preserve the health, safety and
general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission
and the Issuer take such action as they lawfully may to encourage economic development and
promotion of job opportunities in and near the Issuer.

SECTION 2. The Common Council of the City of Bloomington, Indiana, approves, determines,
ratifies and confirms that the issuance and sale of economic development revenue bonds in an
amount not to exceed $15,000,000 under the Act for the lending of the proceeds of the revenue
bonds to the Applicant, for the acquisition, renovation, improvement and equipping of the Project
will serve the public purposes referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, renovation,
improvement and equipping of the Project, and subject to the further final approval of the Common
Council of the City of Bloomington, Indiana, the Common Council of the City of Bloomington,
Indiana, hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken
such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it
may deem appropriate in pursuance thereof; and (ii) it will adopt such ordinances and resolutions
and authorize the execution and delivery of such instruments and the taking of such action as may
be necessary and advisable for the authorization, issuance and sale of said economic development
revenue bonds; and that the aforementioned purposes comply with the provisions of the Act;
provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.

SECTION 4. All costs of the Project incurred after the date permitted by applicable federal tax
and state laws, including reimbursement or repayment to the Applicant of moneys expended by
the Applicant for planning, engineering, a portion of the interest paid during acquisition,
improvement and equipping, underwriting expenses, attorney and bond counsel fees, acquisition,
improvement and equipping of the Project will be permitted to be included as part of the bond
issue to finance the Project, and the Issuer will lend the proceeds from the sale of the bonds to the
Applicant for the same purposes. Also, certain indirect expenses, including but not limited to,
planning, architectural work and engineering incurred prior to this inducement resolution will be
permitted to be included as part of the bond issue to finance the Project.

SECTION 5. This resolution shall constitute "official action" for purposes of compliance with
federal and state laws requiring governmental action as authorization for future reimbursement
from the proceeds of bonds, particularly Treas. Reg. 1.150-2.
PASSED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this _____ day of ________________, 2022.

______________________________
JIM SIMS, President
Bloomington Common Council

ATTEST:

______________________________
NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this _____ day of ________________, 2022.

______________________________
NICOLE BOLDEN, Clerk
City of Bloomington

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

______________________________
JOHN HAMILTON, Mayor
City of Bloomington
SYNOPSIS

Resolution 22-01 is for Preliminary Approval for the City of Bloomington to issue economic development revenue bonds pursuant to Indiana Code 36-7-11.9 and 36-7-12 in an amount not to exceed Fifteen Million Dollars ($15,000,000.00). The City would lend the proceeds from this economic development revenue bond to Country View Housing, LP, an Indiana limited partnership or an existing or to-be-formed affiliated limited partnership or limited liability company for the acquisition, rehabilitation, and renovation of the affordable housing development known as the Country View Apartments at 2500 S. Rockport Road, Bloomington, Indiana. Country View Housing, LP, or its existing or to-be-formed affiliate would fully indemnify the City and take full responsibility for debt service payments of the bonds. The City would not bear liability, ongoing obligation, or cost related to the bonds—the City would act only as a conduit allowing the borrower to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits. The renovations to the Country View Apartments are expected to cost approximately $35,000 per unit including new kitchen cabinets, counter tops, appliances, garbage disposals, kitchen sinks and faucets, new bathroom cabinets, counter tops, sinks, toilets, mirrors and towel bars, new interior doors, new blinds, subfloor repair and mold remediation, new lights throughout the units, new flooring, asphalt and concrete repairs, trash compactor updates, gutter, downspouts, soffit and fascia repair, sanitary main drain and sump pump work, new exterior doors, freeze boards and additional units will be converted to fully accessible ADA compliant units.
MEMORANDUM

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

From: Larry Allen, Assistant City Attorney

CC: Alex Crowley, Director, ESD
            Jane Kupersmith, Assistant Director, Economic and Sustainable Development (ESD)
            Stephen Lucas, Attorney Advisor, Common Council
            Heather Lacy, Deputy Attorney Advisor, Common Council

Date: December 23, 2021

Re: Request for Preliminary Common Council Approval of Economic Development Revenue Bond for the Renovation of Country View Apartments, 2500 S Rockport Road

This Resolution is for Preliminary Approval for the City of Bloomington to Issue Economic Development Revenue Bonds pursuant to Indiana Code 36-7-11.9 and 36-7-12 in an amount not to exceed Fifteen Million Dollars ($15,000,000.00). The City would lend the funds from this Economic Development Revenue Bond to Country View Housing, LP, an Indiana limited partnership, or a to-be-formed Indiana limited partnership or limited liability company for the acquisition and renovation of the affordable housing development known as the Country View Apartments located at 2500 S. Rockport Road in Bloomington. Country View Housing, LP, and its partners would indemnify the City and by fully responsible for payment of the bond. The City would not bear liability, ongoing obligation, or cost related to the bond—the City would act only as a conduit allowing the borrower to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits. This Resolution is only the first step in the process, which is outlined below.

As requested by Council, this matter of preliminary approval was considered by the Economic Development Commission (EDC) in a public meeting on December 23, 2021. The EDC unanimously approved recommendation of passage to the Council in EDC Resolution 21-06 (included with this memorandum).

Background
Located at 2500 S. Rockport Road, Country View was built in 1970 and added to in 1975. The complex includes 206 apartments. All of the units in Country View are subject to affordability restrictions: half of the units are reserved for individuals and families earning no more than 50% of Area Median Income (AMI) and the other half are restricted to individuals and families earning no more than 60% of AMI. The mix of affordable housing would not change as a result of this Project.

Project
Country View Housing, LP proposes to invest in capital improvements to address significant needs at Country View. The renovations are expected to include new kitchen cabinets, counter tops, appliances, garbage disposals, kitchen sinks and faucets, new bathroom cabinets, counter tops, sinks, toilets, mirrors and towel bars, new interior doors, new blinds, subfloor repair and mold remediation, new lights throughout the units, and new flooring. More units are also expected to be converted to fully accessible ADA-compliant units. Additionally, there are expected to be updates to the property site including asphalt and concrete repairs, trash compactor updates, repairs to the gutter, downspouts,
soffit and fascia, new exterior doors, freeze boards, and work on the sanitary main drain and sump pump.

During the renovations, Country View Housing, LP, or its successor will pay for temporary moving and relocation services for current residents. The Project is expected to create one (1) new job and retain four (4) current jobs.

**Financing Process**

To finance this major rehabilitation project, Country View Housing, LP will require the issuance of revenue bonds, in an amount not to exceed Fifteen Million Dollars ($15,000,000.00). Additionally, Country View Housing, LP will rely on available tax credits from the Indiana Community Housing Development Authority (IHCDA). While Country View Housing, LP, could seek these revenue bonds from the State of Indiana through IHCDA, it would add an additional 1% financing fee to the cost. Instead, it requests that the City of Bloomington issue the necessary revenue bonds to finance the acquisition, renovation, improvement and equipping of the properties. These bonds would not be payable from taxes or be a general obligation of the City; they would be payable solely from revenues of the project. Country View Housing, LP, or its successor would assume total liability for bond payments and indemnify the City via the financing agreement. This would exert no effect on the City’s constitutional debt limit or bank qualified limit.

**Procedure of Housing Bond Transaction**

As with similar projects in recent years, Country View Housing, LP, is seeking an inducement resolution from Common Council, which is essentially permission to issue bonds and use proceeds to reimburse developer for these improvements. It is a requirement of the application process through which Country View Housing, LP, obtains IHCDA tax credits.

The public procedure required by state law is the following:

1. Common Council passes inducement resolution
2. Country View Housing, LP, applies for IHCDA tax credits, negotiates financing agreement
3. IHCDA approves Country View Housing, LP’s tax credit application
4. EDC holds public hearing to approve financing agreement, issuance of bonds
5. Common Council approves financing agreement and issuance of bonds

Though not required by state law, Common Council requested that the EDC make a recommendation prior to their consideration of said inducement resolution. As noted above, The EDC unanimously approved recommendation of passage to the Council in EDC Resolution 21-06 at its meeting on December 23, 2021. The EDC approves and recommends that Council pass this inducement resolution to allow Country View Housing, LP or a successor, to-be-formed Indiana limited partnership or limited liability company to move forward with this economic development revenue bond transaction.
RESOLUTION 21-06
OF THE
CITY OF BLOOMINGTON
ECONOMIC DEVELOPMENT COMMISSION

INDUCEMENT RESOLUTION FOR THE ISSUANCE OF ECONOMIC DEVELOPMENT REVENUE BONDS TO RENOVATE COUNTRY VIEW APARTMENTS

WHEREAS, the City of Bloomington, Indiana (the "Issuer"), is authorized by Indiana Code Chapters 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, renovation, improvement and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, the Common Council of the City of Bloomington, Indiana ("Common Council") has requested that the Bloomington Economic Development Commission ("Commission") review and make recommendations for all economic development revenue bond projects; and

WHEREAS, Country View Housing, LP, an Indiana limited partnership, on behalf of itself or an affiliated to-be-formed Indiana limited partnership or limited liability company (the "Applicant"), has advised the Bloomington Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer lend proceeds of an economic development financing to the Applicant for the acquisition, renovation, improvement and equipping of multifamily housing facilities consisting of an apartment complex known as Country View Apartments, containing approximately 206 apartment units located at 2500 S. Rockport Road, Bloomington, Indiana, together with functionally related and subordinate facilities such as carports, garages, parking areas, a clubhouse, and playground, Bloomington, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in or retention of job opportunities (approximately 1 job to be created and 4 existing jobs to be retained) to be achieved by the acquisition, renovation, improvement and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the Commission has considered whether the Project will have an adverse competitive effect on any similar facility already constructed or operating in Bloomington, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BLOOMINGTON ECONOMIC DEVELOPMENT COMMISSION as follows:
1. The Commission finds, determines, and confirms that the promotion of diversification of economic development and job opportunities in and near Bloomington, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby recommends that the Common Council of the City of Bloomington, Indiana, approve the issuance and sale of economic development revenue bonds in an amount not to exceed $15,000,000 under the Act for the lending of the proceeds of the revenue bonds to the Applicant, for the acquisition, renovation, improvement and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, renovation, improvement and equipping of the Project, and subject to the further final approval of the Common Council of the City of Bloomington, Indiana, the Commission hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and that the aforementioned purposes comply with the provisions of the Act; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.

4. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, a portion of the interest paid during acquisition, improvement and equipping, underwriting expenses, attorney and bond counsel fees, acquisition, improvement and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will lend the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.
Adopted this 23rd day of December, 2021.

CITY OF BLOOMINGTON ECONOMIC DEVELOPMENT COMMISSION

Kurt Zorn, President
Vanessa McClary, Member
Geoff McKim, Member
Kate Rosenbarger, Member
Malcom Webb, Member
Presentation to City of Bloomington EDC and Common Council

Country View Apartments
2022 Economic Development Revenue Bonds
Country View Apartments
Country View Highlights

- 206 apartments serving Individuals and Families.
- Located at 2500 S. Rockport Road.
- Less than 2 miles to Bloomington South High School and Summit Elementary.
- 100% of units subject to affordability restrictions; currently, half of the units are at 50% AMI and half of the units are at 60% AMI.
- Located 1 mile south of campus, blocks from Switchyard Park and B Line, near Hospital.
Proposed Project

• The renovations to the Country View Apartments are expected to cost approximately $35,000 per unit
• Renovations are expected to include new kitchen cabinets, counter tops, appliances, garbage disposals, kitchen sinks and faucets, new bathroom cabinets, counter tops, sinks, toilets, mirrors and towel bars, new interior doors, new blinds, subfloor repair and mold remediation, new lights throughout the units, new flooring,
• Property updates are expected to include asphalt and concrete repairs, trash compactor updates, gutter, downspouts, soffit and fascia repair, sanitary main drain and sump pump work, new exterior doors, freeze boards and additional units will be converted to fully accessible ADA compliant units.
• Moving and relocation services will be paid for by Borrower.
• 1 new job will be created and ~4 jobs will be retained.
Bond and Credit Structure

- Bond Purchaser
- General Partner
- Tax Credit Investor (Limited Partner)
- City (conduit)
- IHCDA awards credits
- Country View

TE Bonds

- Loan Agreement
- Tax Exempt Bond Proceeds
- $ - tax credit investor contributes funds in exchange for credits

Tax credits
Bond and Tax Credit Process

Step 1: Inducement Resolution
- Required for tax credit application to IHCDA; IHCDA underwrites/evaluates

Step 2: Negotiation of Bond Terms/Draft documents
- Select lending institution, tax credit investor and perform diligence

Step 3: IHCDA Awards volume and tax credits
- Permits tax exempt bonds and tax credit equity

Step 4: Final Approval from Bloomington
- Permits bond issuance; EDC holds hearing and issues project report
Bond Characteristics

• Issued pursuant to IC 36-7-12
  □ Requires EDC to render project report, hold public hearing, approve ordinance authorizing bonds

• Bonds will not be payable from taxes or be a general obligation of the city; payable solely from revenues of the project; no effect on the city’s constitutional debt limit or bank qualified limit

• City acts only as a “conduit” – allowing the borrower to access capital at a tax-exempt rate and receive equity for the project in the form of tax credits
  □ No ongoing obligations or administration by the city – borrower is responsible for all tax covenants, payments and indemnifies city in all respects
Conclusion

Any Questions?

Thank you!