

RESOLUTION 2024-16

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

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

WHEREAS, Indiana Code § 36-7-14-25.1 and Indiana Code § 6-1.1-17-20.5 require the approval of the issuance of the Bonds of the District by the legislative and fiscal body of the City; and

WHEREAS, the Common Council of the City (the “Council”), as the legislative and fiscal body of the City, now desires to approve the issuance of the Bonds.

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

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

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 All ordinances or resolutions and parts of ordinances or resolutions in conflict herewith are hereby repealed.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

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

SECTION 4. This Resolution shall be in full force and effect from and after its passage by the Council and its approval by the Mayor of the City.

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

ISABEL PIEDMONT-SMITH, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

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

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED this ____ day of _____, 2024.

KERRY THOMSON, Mayor
City of Bloomington

Synopsis

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