

ORDINANCE 2025-__

**AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION
PERMANENT IMPROVEMENT REVOLVING FUND BONDS OF 2025,
SERIES 57, IN THE PRINCIPAL AMOUNT OF \$7,000,000, PLUS ANY
PREMIUM RECEIVED**

THE CITY COUNCIL OF THE CITY OF BLOOMINGTON ORDAINS:

Section 1. In order to provide for an increase in the money required for the operation of the Permanent Improvement Revolving Fund heretofore established by City Ordinance No. 32, codified as Chapter 2, Article III, Division C, of the Bloomington City Code, the City of Bloomington (the "City") shall issue and sell its General Obligation Permanent Improvement Revolving Fund Bonds of 2025, Series 57 (the "Bonds"), in the original aggregate principal amount of \$7,000,000, plus any premium received. The Bonds shall be issued in fully registered form; shall be dated as of their date of delivery; shall be issued in denominations of \$5,000 each, or integral multiples thereof; shall bear interest payable on February 1 and August 1 of each year, commencing on _____ 1, 20__; and shall mature on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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The maturity schedule for the Bonds may be adjusted to provide for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption and must conform to the maturity schedule set forth above.

Notwithstanding the foregoing, the City may increase or reduce the principal amount of the Bonds. Any such increase or decrease shall be made in multiples of \$5,000 in any of the maturities.

The City may elect on February 1, 20__, and on any day thereafter, to prepay the Bonds due on or after February 1, 20__. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City shall determine and within a maturity by lot as selected by The Depository Trust Company. All prepayments shall be at a price of par, plus accrued interest.

Section 2. The Bonds shall be sold at a minimum price of \$_____, and any amount received by the City in excess thereof (including any original issue premium) shall be credited to the Debt Service Account in the Permanent Improvement Revolving Fund to pay interest first coming due on the Bonds, or shall be applied to such other purposes set forth in the resolution awarding the sale of the Bonds.

Section 3. The Chief Financial Officer of the City shall serve as paying agent and bond registrar and the Bonds shall bear interest at such rates as shall be hereafter determined at public sale. The Bonds shall be in the customary and ordinary form as hereafter fixed by the resolution of the Council awarding their sale.

Passed and adopted this 15th day of September, 2025.

Mayor

Attest:

Approved:

Secretary to the Council

City Attorney