COMMITTEE: 7/25 D.P. 7-0
FINAL: 8/1 9-0

RESOLUTION 90-24

TO AUTHORIZE USE OF THE
SPECIAL NON-REVERTING FUND

WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create a Special Non-Reverting Fund"; and

WHEREAS, Ordinance 89-11 provides that monies in said fund may be used by the City of Bloomington for advances on expenditures in anticipation of the issuance of bonds for capital improvement projects. Upon the issuance of bonds, said advances shall be repaid from bond proceeds; and

WHEREAS, the City is desirous of utilizing advances from said fund to commence construction of the downtown fire station; and

WHEREAS, such advances are permissible under the authority of Ind. Code §5-1-14-6(b); and

WHEREAS, such advances will be repaid to the fund upon issuance of bonds by the Bloomington Municipal Facilities Corporation, established for purposes including financing and building said fire station for lease purchase to the City.

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

The Common Council of the City of Bloomington hereby approves and authorizes expenditures from the Special Non-Reverting Improvement Fund in an amount not to exceed one million dollars ($1,000,000) for construction of the downtown fire station. Upon the issuance of bonds by the Bloomington Municipal Facilities Corporation, advances made under this authority shall be repaid to the fund from the bond proceeds.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 1st day of August, 1990.

Iris F. Kiesling

IRIS KIESLING, President,
Bloomington Common Council

SIGNED and APPROVED by me upon this 2 day of August, 1990.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditures of an amount not to exceed one million dollars from the Special Non-Reverting Improvement Fund for the advancement of costs incurred in conjunction with the construction of a new downtown fire station. Upon the issuance of bonds by the Municipal Facilities Corporation, such advances shall be repaid to the fund from bond proceeds.

Signed copies to:
Auditor
Controller
Public Works