Committee: 6-0-1
Final Vote 7-0

ORDINANCE 92-08

TO AMEND ORDINANCE 79-74 TO AUTHORIZE
EXPENDITURES FROM THE NON-REVERTING IMPROVEMENT FUND

WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create a Special Non-Reverting Improvement Fund, which provides that all monies received by the City pursuant to the 1979 Agreement In Lieu of Annexation as approved and ratified by Ordinance 79-73, shall be placed in the special non-reverting fund; and

WHEREAS, Ordinance 87-31 provides that all monies received by the City pursuant to the 1987 Agreement In Lieu of Annexation as approved and ratified by Ordinance 87-30, shall be placed in the special non-reverting fund; and

WHEREAS, Ordinance 79-74, with subsequent amendments thereto, provides that the monies in the fund may be used for various purposes; and

WHEREAS, the Agreement provides that monies received by the City may be used for any legal public purpose; and

WHEREAS, Ordinance 89-11 provides that monies in said fund may be utilized as advances on capital projects in anticipation of the issuance of bonds, and later repaid from the bond proceeds; and

WHEREAS, it would be of benefit to the City to be able to expend monies from said fund as advances on capital improvement projects in anticipation of the receipt of anticipated revenues, including but not limited to tax increment finance revenues and increased property tax revenues resulting from annexation.

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

SECTION 1. Section 1 of Ordinance 79-74 shall be repealed and re-enacted to read as follows:

> Additionally, the monies in said fund may be used by the City of Bloomington for advances on expenditures for capital improvement projects in anticipation of the issuance of bonds; and for advances on expenditures for capital improvement projects in anticipation of receipt of anticipated tax revenues. Upon the issuance of bonds, said advances shall be repaid from bond proceeds; upon receipt of anticipated tax revenues, said advances shall be repaid from said revenues.

SECTION 2. Severability. 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 chapter 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 and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 1st day of April, 1992.

PAM SERVICE, President
Bloomington Common Council

ATTEST:

PATRICIA WILLIAMS, City Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 2nd day of April, 1992.

PATRICIA WILLIAMS, City Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 2nd day of April 1992.

TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance amends Ordinance 79-74 to permit funds received pursuant to the 1979 and 1987 Agreements In Lieu of Annexation to be used for advances on capital improvement projects in anticipation of the receipt of anticipated tax revenues. Said advances would be repaid to the fund after receipt of said anticipated tax revenues.

This Ordinance expands the language of Ordinance 89-11, wherein advances on capital projects to be reimbursed from bond proceeds were created as permissible uses of the fund.

Signed copies to:
auditor - certified
Controller
Legal
File