Passed 8-0
Sturbaum Absent

ORDINANCE 13-14
TO ESTABLISH THE PARKING FACILITIES FUND

WHEREAS, under the provisions of Indiana Code 36-9-11 *et seq.*, the City of Bloomington is required to keep gross revenues from parking facilities in a fund or funds separate from all other funds of the City; and

WHEREAS, parking facilities include land, structures and other improvements above, at, or below ground level, entrances, exits, equipment, fences, and other accessories or appurtenances that are necessary or desirable for safety and the convenience in the off-street parking of vehicles; therefore, all revenues from such facilities would be considered the gross revenues to be placed into the fund or funds mentioned above; and

WHEREAS, current practice does not accurately reflect statutory authority regarding deposits of parking facilities revenue; and

WHEREAS, currently parking facilities revenue is deposited into the Parking Enforcement Fund which also contains parking revenues from other sources; and

WHEREAS, in order to achieve compliance with state law, the establishment of a separate fund or funds for the receipt of parking facilities revenue is required; and

WHEREAS, the City wishes to rename the Parking Enforcement Fund as the Parking Facilities Fund, which shall be the fund for the deposit of only parking facilities revenue;

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

SECTION 1. There is hereby created a Parking Facilities Fund (Fund) in the Office of the Controller.

SECTION 2. This Fund shall replace the Parking Enforcement Fund and shall assume the Fund Number previously assigned to the Parking Enforcement Fund, which is Fund Number 452.

SECTION 3. Per IC 36-9-11-19, the gross revenues of parking facilities, as explained above, shall be kept in a fund or funds separate from all other funds of the city and, as long as any revenue bonds are outstanding, revenues deposited in the fund or funds may be used only to:

(a) pay the cost of operation, maintenance, and repair of the parking facilities of the City;
(b) pay the principal of and interest on revenue bonds issued or to be issued for the facilities;
(c) provide a reserve for the revenue bonds as a margin of safety and protection against default and retirement before maturity;
(d) pay the cost of repairs, replacements, and additions to, or remodeling of, the parking facilities; or
(e) finance the construction of additional parking facilities.

SECTION 4. The Fund shall continue in this form until amended or terminated by ordinance. Unless indicated otherwise by ordinance, the proceeds of the Fund at termination shall be deposited into the General Fund.

SECTION 5. 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 other section, sentence, provision or application of this ordinance which can be

given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

SECTION 6. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this ~~8th~~ 9th day of October, 2013.

DARRYL NEHER, President
Bloomington Common Council

Attest:

REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this ~~8th~~ 9th day of October, 2013.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 10th day of October, 2013.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This ordinance established the Parking Facilities Fund with revenue generated by and collected for the parking of vehicles in off-street parking facilities. As long as any revenue bonds are outstanding, the Fund may only be used to: pay the cost of operation, maintenance, and repair of the parking facilities of the City; pay the principal of and interest on revenue bonds issued or to be issued for the facilities; provide a reserve for the revenue bonds as a margin of safety and protection against default and retirement before maturity; pay the cost of repairs, replacements, and additions to, or remodeling of, the parking facilities; or finance the construction of additional parking facilities.

Signed copies to:
legal
controller
Public Works.
CA/CA
clerk (2)