ORDINANCE 89-11

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, Ind. Code §5-1-14-6(b) permits governmental units to advance monies on projects in anticipation of the issuance of bonds, and later repay said advances 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 issuance of bonds.

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 amended to add the following:

> Additionally, the 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.

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 22 day of March, 1989.

JAMES C. REGESTER, President
Bloomington Common Council

ATTEST:

Patricia Williams
PATRICIA WILLIAMS, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 23 day of March, 1989.

Patricia Williams
PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 23 day of March, 1989.

Tomilea Allison
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 issuance of bonds. Said advances would be repaid to the fund upon bond issuance.

Signed copies to:
Controller
Public Works
Auditor