ORDINANCE 83-17

To Authorize a Temporary Loan From the City of Bloomington Utilities Department to the City of Bloomington

WHEREAS, I.C. 8-1.5-3-12 provides that:

> "(a) A municipality may, by ordinance of its legislative body, borrow money from a utility owned by the municipality for current purposes in anticipation of taxes levied and to be collected during the current or following year,"

and,

WHEREAS, cash balances in the property tax-based funds of the City may become inadequate for current purposes as a result of delayed payment of Property Tax Replacement funds to Monroe County by the State of Indiana;

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

SECTION I. The Common Council hereby authorizes the City Controller to borrow funds from the City of Bloomington Utilities Department, in such amounts and at such times as needed between April 7, 1983, and December 31, 1983, the total amount of which loan shall not exceed the sum of one million, five hundred thousand dollars ($1,500,000.00).

SECTION II. Any and all such funds borrowed shall be repaid in full by the City on or before January 30, 1984, and such loans shall be made in conformity with the requirements of I.C. 8-1.5-3-12 (c).

SECTION III. The Common Council further authorizes the City Controller to pay interest on such funds loaned by the Bloomington Utilities Department from the Water Utility funds in an amount not to exceed an annual rate of five percent (5%); no interest shall be paid if funds are borrowed from Wastewater Utility funds.

SECTION IV. 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 20 day of April, 1983.

Katherine Dilcher

Katherine Dilcher, President
Bloomington Common Council

ATTEST:

Patricia Williams

Patricia Williams, City Clerk

PRESENTED by me to the Mayor upon this 21 day of April, 1983.

Patricia Williams

Patricia Williams, City Clerk

SIGNED AND APPROVED by me upon this 21 day of April, 1983.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

This ordinance authorizes the City Controller to borrow funds from the Utilities Department as needed to cover any short-fall resulting from delayed payments of property tax replacement funds by the State. The total amount of the loan shall not exceed 1.5 million dollars and must be repaid on or before January 30, 1984.