

(Added 9-0)

ORDINANCE 03-31

TO AMEND ORDINANCE 01-19 WHICH ESTABLISHED THE RAINY DAY FUND

- WHEREAS, In August of 2001, pursuant to IC § 36-1-8- 5.1, as added by Indiana Public Law 251-2001, the City adopted Ordinance 01-19, which established the Rainy Day Fund; and
- WHEREAS, IC § 36-1-8-5 states that a rainy day fund may receive transfers of unused and unencumbered funds raised by a general or special tax levy on all the taxable property of a political subdivision; and
- WHEREAS, IC § 36-1-8-5.1 (a), as amended by Indiana Public Law 267-2003, now states that a rainy day fund may receive transfers of supplemental County Option Income Tax (COIT) distributions from the Indiana Department of Revenue pursuant to IC § 6-3.5-6-17.3; and
- WHEREAS, IC § 36-1-8-5.1 (b), as amended by Indiana Public Law 173-2003, now states that an ordinance establishing a rainy day fund must specify the purposes and the sources of funding for the rainy day fund; and
- WHEREAS, IC § 36-1-8-5, as amended by Indiana Public Law 173-2003, now states that transfers to a political subdivision's rainy day fund must be made after the last day of the political subdivision's fiscal year and before March 1 of the subsequent calendar year; and
- WHEREAS, IC § 36-1-8-5.1 (d), as amended by Indiana Public Law 173-2003, now states that in any fiscal year, a political subdivision may transfer not more than ten percent (10%) of the political subdivision's annual budget for that fiscal year to the rainy day fund; and
- WHEREAS, due to the aforementioned changes in Indiana Law, the City is required to amend Ordinance 01-19;

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

SECTION I. Section 1 of Ordinance 01-19 shall be amended so that it will read as follows:

Establishment of Fund. A Rainy Day Fund (Fund) is hereby established within the office of the Controller.

SECTION II. Section 2 of Ordinance 01-19 shall be amended so that it will read as follows:

Source of Revenues. The Fund may receive transfers of unused and unencumbered funds from any fund for which the City imposes a property tax levy. Any supplemental COIT distribution received by the City shall be deposited into the Fund.

After the last day of the City's fiscal year and before March 1 of the subsequent calendar year, the Common Council shall approve the amount, if any, of any unused and unencumbered funds available to be transferred to the Rainy Day Fund, which transfer may not exceed more than ten percent (10%) of the political subdivision's annual budget for the current year.

SECTION III. Section 3 of Ordinance 01-19 shall be amended so that it will read as follows:

Purpose of Fund. The Fund is established in order to set aside monies from the normal operating budget of the City that can be used to meet unanticipated expenses that cannot be funded from existing appropriations, to meet cash flow needs between biannual distributions of property tax receipts and other periodic revenue distributions, and for bridging a gap caused by an unexpected revenue shortfall or significant delay in receiving revenue.

SECTION IV. Section 4 of Ordinance 01-19 shall be amended so that it will read as follows:

Expenditures from Fund. All expenditures from this fund shall be subject to appropriation by the city's fiscal body. Before making an appropriation from the rainy day fund, the fiscal body shall make a finding that the proposed use of the rainy day fund is consistent with the intent of the fund.

SECTION V. A new Section 5 shall be inserted into Ordinance 01-19, which will read as follows, and the existing Section 5 and subsequent sections shall be renumbered accordingly:

Amendment and Termination. 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.

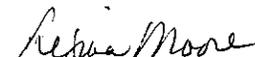
SECTION VI. Severability. If any section, sentence or provision of this ordinance, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared to be severable.

SECTION VII. 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.

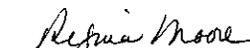
PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 12th day of November, 2003.


CHRIS GAAL, 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 13th day of November, 2003.


REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 13th day of November, 2003.


JOHN HERNANDEZ, Mayor
City of Bloomington

SYNOPSIS

This ordinance amends Ordinance 01-19 which created the Rainy Day Fund, due to changes in Indiana Law made this year by the General Assembly.

Signed copies to:
legals
controllex