

ORDINANCE 86-22

AN ORDINANCE CREATING A CUMULATIVE BUILDING  
AND SINKING FUND FOR THE BENEFIT OF THE  
BLOOMINGTON AND MONROE COUNTY BOARD OF PARK  
COMMISSIONERS

WHEREAS, I.C. §36-10-4-36 allows the Bloomington Common Council to adopt an ordinance establishing a Cumulative Building and Sinking Fund upon request of the Bloomington and Monroe County Board of Park Commissioners; and

WHEREAS, the Bloomington and Monroe County Board of Park Commissioners has adopted a resolution requesting the Common Council to adopt such an ordinance; and

WHEREAS, the Cumulative Building and Sinking Fund will allow for long range planning, greater budgetary flexibility, and more efficient use of tax dollars.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON THAT:

SECTION 1. The Bloomington and Monroe County Board of Park Commissioners has requested that the Bloomington Common Council adopt an ordinance creating a Cumulative Building and Sinking Fund, a copy of which is attached hereto and made part hereof.

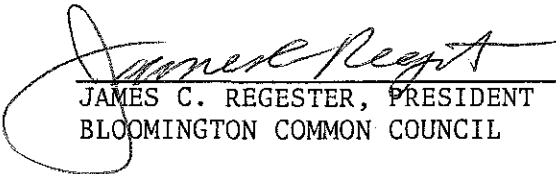
SECTION 2. A Cumulative Building and Sinking Fund, pursuant to I.C. §36-10-4-36, is hereby created. The Cumulative Building and Sinking Fund may be used in order to pay for land to be acquired for a purpose authorized by state statute, and/or an improvement authorized by state statute.

SECTION 3. The tax levied annually for a period of twelve years, shall not exceed ten cents on each one hundred dollars of taxable personal and real property in the park district.


SECTION 4. Severability. If any section, sentence, or provision of this ordinance or the application thereof to any person or circumstance shall be declared invalid, such invalidity shall not affect any of the other parts of this ordinance which can be given effect without the invalid part, and to this and the provisions of this ordinance are declared to be severable.

SECTION 5. 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 21 day of May, 1986.

  
JAMES C. REGISTER, PRESIDENT  
BLOOMINGTON COMMON COUNCIL

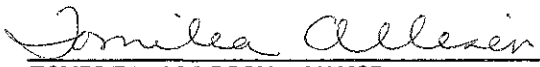
ATTEST:

  
Patricia Williams, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 22 day of May, 1986.

  
Patricia Williams, City Clerk

SIGNED AND APPROVED by me upon this 22 day of May, 1986.

  
TOMILEA ALLISON, MAYOR  
CITY OF BLOOMINGTON

SYNOPSIS

This Ordinance establishes a cumulative building and sinking fund for the park district. The tax levied annually for a period of twelve years, shall not exceed ten cents on each one hundred dollars of taxable personal and real property in the park district.

Signa' apisto

Controllee

Publ. & Rec. 5/29

Legal

Certified copy to auditor 5/22 (Kend. delucens)