COMM: 8-0
FINAL: 4/4 9-0

RESOLUTION 90-11

TO AUTHORIZE USE OF THE
SPECIAL NON-REVERTING FUND

WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create a Special Non-Reverting Fund"; and

WHEREAS, Ordinance 89-11 provides that 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; and

WHEREAS, the City is desirous of utilizing advances from said fund to complete property acquisition for the downtown fire station and to contract for architectural design and related services; and

WHEREAS, such advances are permissible under the authority of Ind. Code §5-1-14-6(b); and

WHEREAS, such advances will be repaid to the fund upon issuance of bonds by a Not-For-Profit Building Corporation to be established for purposes including financing and building said fire station for lease purchase to the City.

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

The Common Council of the City of Bloomington hereby approves and authorizes expenditures from the Special Non-Reverting Improvement Fund in an amount not to exceed forty five thousand dollars ($45,000) for property acquisition and sixty four thousand dollars ($64,000) for architectural design and related services for the downtown fire station. Upon the issuance of bonds by the Building Corporation, advances made under this authority shall be repaid to the fund from the bond proceeds.

This Resolution 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 4 day of April, 1990.

Iris Kiesling

IRIS KIESLING, 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 5 day of April, 1990.

Patricia Williams

PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 5th day of April, 1990.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This Resolution authorizes expenditures of an amount not to exceed $109,000 from the Special Non-Reverting Improvement Fund for the advancement of costs incurred in conjunction with the acquisition of property and architectural design and related costs for a new downtown fire station. Upon the issuance of bonds by a Building Corporation, such advances shall be repaid to the fund from bond proceeds.

Signed copies to:
Controller
Auditor
Fire Dept
Public Works

To: Members of the Common Council
From: Charles A. Ruckman, City Controller
Re: Fiscal Impact Statement - Westside Industries Fund

This report examines projected revenues, expenditures and year-end balances for Fund 205, Non-Reverting Improvement Fund and assesses the impact of Pending Resolution 90-11.

Beginning Balance (1-1-90)	1,296,638
Projected 1990 revenues:	
Payments in lieu of annexation	125,000
Industrial incentive loan payments	20,000
Investment income	80,000
Street bond reimbursement	231,815
Total funds available	1,753,453
Projected 1990 cash requirements:	
Park 48	150,000
Annexation, Master plan update	110,000
Industrial incentive loan	100,000
Corridor study - Resolution 90-6	48,060
Fire Station Advance - Resolution 90-11	109,000
Total cash requirements	517,060
Projected year-end balance	1,236,393

Resolution 90-11 will have a minimum fiscal impact; there are sufficient balances available that may be used for advances for other capital projects.