ORDINANCE NO. 65-11
AN ORDINANCE TO CREATE A CUMULATIVE
CAPITAL IMPROVEMENT FUND

BE IT ORDAINED by the Common Council of the City of Bloomington, Indiana:

Section 1. In accordance with the requirements of section 8 of Chapter 225, Acts 1965 General Assembly, there is hereby created a special fund to be known as the Cumulative Capital Improvement Fund of Bloomington, Indiana, into which the cigarette taxes alloted to Bloomington, Indiana, by reason of subsection C (1) (C) of section 27C and section 27d of the Indiana Cigarette Tax Law being Chapter 222 of the Acts of 1947 as amended shall be deposited. Said fund shall be a cumulative fund and all of the monies deposited. Said fund shall be appropriated and used solely for capital improvements as hereinafter defined and none of such monies shall revert to the general fund or be used for any purposes other than capital improvements.

Section 2. The term "capital improvements" means the construction or improvement of any property owned by the City of Bloomington including but not limited to streets, thoroughfares and sewers and the retirement of general obligation bonds of the City of Bloomington issued, and the proceeds used for the purpose of constructing capital improvements. The term capital improvement shall not include salaries of any public officials or employees except those which are directly chargeable to a capital improvement.

PASSED AND ADOPTED BY THE COMMON COUNCIL of the City of Bloomington, Indiana, upon the 6th day of May, 1965.

John H. Hooker
John H. Hooker, Jr.
Presiding Officer

ATTEST:

Howard A. Young
Howard A. Young, Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington, upon the 7th day of May, 1965, at the hour of 9:00 o'clock A.M.

Howard A. Young
Howard A. Young,
Clerk-Treasurer

This Ordinance approved and signed by me upon the 7th day of May 1965, at the hour of 9:00 A.M. o'clock.

John H. Hooker
John H. Hooker, Jr.,
Mayor