

RESOLUTION 86-11

To Authorize a Temporary Loan from the Local Road and Street Fund to the Parks and Recreation Fund and the Police Pension Fund

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

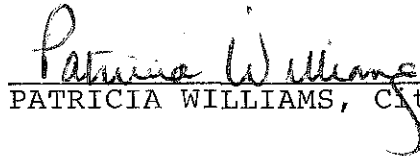
The Controller of said City is hereby empowered to make the following temporary loans for the purpose of ensuring adequate cash operating balances, such loans to be secured by a pledge of taxes to be received which are not otherwise allocated, to wit:

FROM: Local Road and Street Fund	\$200,000.00
TO: Parks and Recreation Fund	\$ 75,000.00
Police Pension Fund	\$125,000.00


PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 5 day of March, 1986.


 JAMES C. REGESTER, President
 Bloomington Common Council

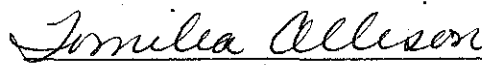
ATTEST:


 PATRICIA WILLIAMS, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 6 day of March, 1986.


 PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 6 day of March, 1986.


 TOMILEA ALLISON, Mayor
 City of Bloomington

SYNOPSIS

Property tax based funds must operate for the first six months of year without the revenue from the first property tax payment due June 30. As in the past, both the Parks and Recreation and Police Pension Funds will have inadequate cash balances and will require a cash transfer from the local Road and Street Fund. The Local Road and Street Fund will be repaid on or before December 31, 1986, per statute.

3/10/86 Signed copies:
 1. Parks & Rec
 2. Police
 3. Controller
 4. Pub. WRS