

RESOLUTION 83-11

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	125,000.00
Police Pension Fund	75,000.00

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 2nd day of March, 1983.

Katherine Dilcher  
Katherine Dilcher, President  
Bloomington Common Council

SIGNED and APPROVED by me upon this 3rd day of March, 1983.

Tomilea Allison  
Tomilea Allison, Mayor  
City of Bloomington

ATTEST:

Patricia Williams  
Patricia Williams, City Clerk

SYNOPSIS

Property tax based funds must operate for the first six months of the 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, 1983, per statute.