

RESOLUTION 78- 8  
TEMPORARY LOAN

BE IT HEREBY RESOLVED by the Common Council of the City of Bloomington, Indiana, that the Controller of said City is hereby empowered to make the following temporary loans for the purpose of cash operating balance, 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 . . . . . \$30,000.00

TO: Police Pension Fund . . . . . \$30,000.00

PASSED AND ADOPTED this 16<sup>th</sup> day of March, 1978, by the Common Council of the City of Bloomington, Monroe County, Indiana.

Tomilea Allison  
Tomilea Allison, President Pro-tem  
Bloomington Common Council

APPROVED this 20 day of March, 1978, by the Mayor.

Francis X. McCloskey  
Francis X. McCloskey, Mayor  
City of Bloomington

SYNOPSIS

RESOLUTION 78-8

A Resolution Authorizing a Temporary Loan from the Local Road and Street Fund to the Police Pension Fund.

The Police Pension Fund will be out of cash by the end of March. Since taxes to be received in June will give that fund enough money to meet its 1978 budget, the shortage is simply a temporary cash problem. In the middle of April the City should be able to begin to draw tax advances to keep the fund in cash until the large draw in June.

The Local Road and Street Fund, on the other hand, is not dependent upon twice-a-year tax draws, but receives from the State total monies needed for a project before that project begins. Most of the money is not needed, however, until completion of the project. Therefore, the Local Road and Street Fund has cash not needed for several months which can be lent to the Pension Fund to insure that the City will meet its pension obligations.

COMMITTEE REPORT SHEET

Legislative #: Appropriation Ordinance - Ordinance - Resolution 78-8

Title: Temporary Loan re: from LR&S to P&F Pension Funds

Committee: Community Development        Public Facilities        Joint Mtg. X

Submitted by: Controller's Office

Meeting Date: 3.8.77

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Committee Discussion/Recommendation:

VOTE OF AYES: 6, NAYS: 0, FOR DO PASS RECOMMENDATION.

(COLCOTT TEMPORARILY OUT OF ROOM)  
(OK)

POLICE + FIRE PENSION FUNDS HAVE HAD  
LOW BALANCES FOR MANY YEARS. FUNDS  
WILL BE REPAYED TO LRES BY THE END  
OF JULY, 1978.

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Signatures of Councilmembers Present:

Jo Middleton

RW Orest

1750

Jack Morrison

      

Doni Allison

Pat Kruger