

RESOLUTION 77-29  
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: Cumulative Capital Fund	\$35,000	
TO: Fire Pension Fund		\$1,000
Police Pension Fund		34,000

PASSED AND ADOPTED this 20 day of OCTOBER 1977, by the Common Council of the City of Bloomington, Monroe County, Indiana.

Thomas O. Middleton

Thomas O. Middleton, President  
Bloomington Common Council

APPROVED this 21<sup>st</sup> day of OCTOBER 1977, by the Mayor.

Francis X. McCloskey

Francis X. McCloskey, Mayor  
City of Bloomington

SYNOPSIS

RESOLUTION 77-29

A Resolution Authorizing a Temporary Loan from the Cumulative Capital Fund to the Fire Pension Fund and the Police Pension Fund.

The two pension funds which have historically had small operating balances are once again low on cash. Since taxes to be received in December will give them enough money to meet their 1977 budgets, the shortage is simply a temporary cash problem.

The Cumulative Capital Fund, on the other hand, is not dependent upon twice a year tax draws, but receives State monies. Several projects currently budgeted out of Cumulative Capital will not actually be drawing on that cash until late in the year. Therefore, the Cumulative Capital Fund can lend cash to the pension funds to insure those funds meeting their obligations.

COMMITTEE REPORT SHEET

LEGISLATIVE #: Appropriation Ordinance/Ordinance/Resolution 77-29

TITLE: Temporary Loan to Police and Fire Pension Funds from CC Fund

COMMITTEE: Community Development \_\_\_\_\_ Public Facilities X

SUBMITTED BY: Controller's Office

DATE OF MEETING: 10.10.77

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RECOMMENDATION: Do Pass ✓ Tentative Do Pass \_\_\_\_\_ Table \_\_\_\_\_

Do Not Pass \_\_\_\_\_ Remand to \_\_\_\_\_

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COMMITTEE DISCUSSION/REASON FOR RECOMMENDATION:

VOTE of AYES: 5, NAYS: 0, FOR A  
DO PASS RECOMMENDATION.

TEMPORARY LOANS ARE NECESSARY TWICE A  
YEAR, EACH YEAR, UNTIL TAX DRAW  
IN DECEMBER —

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SIGNATURES OF COMMITTEE MEMBERS:

R.W. O'Connell

Charles J. Jones

Jornelia Allison

JR

KEG