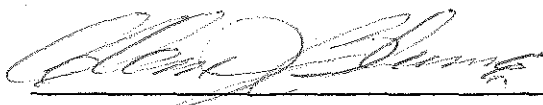


RESOLUTION No. 76- 11

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	\$32,500.00
TO:	Police Pension Fund	\$32,500.00

PASSED AND ADOPTED this 16th day of March, 1976, by the Common Council of the City of Bloomington, Monroe County, Indiana.



Clem J. Blume, President
Bloomington Common Council

APPROVED this 19 day of March, 1976, by the Mayor.



Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS
RESOLUTION 76-11
TEMPORARY LOAN

The Police Pension Fund needs to meet operating expenses until their next tax draw in June. Sufficient funds can be supplied from the Local Road and Street Fund.

IS 19-11-12 (Burns 61-1207) authorizes the governing body of any municipal corporation to transfer by resolution from any fund having a sufficient balance to any depleted fund. This so-called temporary loan may not extend beyond December 31 of the year.

COMMITTEE REPORT SHEET

COMMITTEE Public Safety/Policy & Legislative Oversight
 LEGISLATIVE NUMBER Resolution 76-11
 SUBJECT MATTER Temporary Loan
 ORIGIN Controller's Office
 DATE OF MEETING 10 March, 1976
 READING Second Reading

RECOMMENDATION: DO PASS NO RECOMMENDATION AT THIS TIME
 TENTATIVE DO PASS; SUBJECT TO CONDITIONS BELOW
 MINORITY REPORT FILED NONE

COMMITTEE DISCUSSION

RESOLUTION 76-11 - COUNCIL MEMBERS RICHARDSON, TOWELL; OLCOTT RECOMMEND DO PASS. PAT GRASS EXPLAINED THAT THIS WAS JUST A TEMPORARY LOAN FROM LOCAL ROAD AND STREET FUND of \$32,500 TO THE POLICE PENSION FUND TO MEET OPERATING EXPENSES UNTIL THEIR NEXT TAX DRAW IN JUNE.

SIGNATURES OF COMMITTEE MEMBERS

Jeff Richardson Chairperson
 Jeff Richardson
Lloyd Olcott
 Lloyd Olcott
Al Towell
 Al Towell

C O M M I T T E E R E P O R T S H E E T

COMMITTEE Utilities/Public Facilities
LEGISLATIVE NUMBER Resolution 76-11
SUBJECT MATTER Police Pension Fund
ORIGIN Controller
DATE OF MEETING 2-11-76
READING Second

RECOMMENDATION: DO PASS NO RECOMMENDATION AT THIS TIME
 TENTATIVE DO PASS; SUBJECT TO CONDITIONS BELOW
MINORITY REPORT FILED NONE

C O M M I T T E E D I S C U S S I O N

*Arterial Roads: \$400,000 available in fund
= Needs to be appropriated =*

See minutes for discussion

SIGNATURES OF COMMITTEE MEMBERS

P. M. Kruger Chairperson
J. M. Miller
H. E. Young