

RESOLUTION No. 76- 39

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:

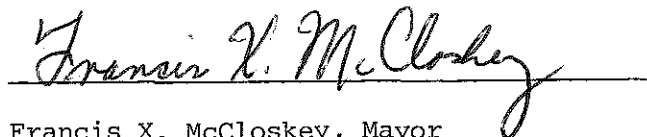
FROM: Local Road and Streets Fund	\$51,200
TO: Fire Pension Fund	\$24,400
Police Pension Fund	26,800

PASSED AND ADOPTED this 21 day of Oct., 1976, by the
Common Council of the City of Bloomington, Monroe County, Indiana.



Clem J. Blume, President
Bloomington Common Council

APPROVED this 25 day of Oct., 1976, by the Mayor.



Francis X. McCloskey, Mayor
City of Bloomington

SYNOPSIS

RESOLUTION 76-39

A Resolution Approving a Temporary Loan from Local Road and Streets to the Fire and Police Pensions

IC 19-11-12 (Burns 01-1207) 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.

The Police and Fire Pension Funds need cash to meet operating expenses until their next tax draw in December. Sufficient funds can be supplied from the Local Road and Street Fund because it has received money from the State for a new project which cannot be dispersed until the appropriation procedure is completed--probably sometime in December.

COMMITTEE

Utilities/Public Facilities

LEGISLATIVE NUMBER

Resolution 76-39

SUBJECT MATTER

Police/Fire Pension Funds

ORIGIN

DATE OF MEETING

October 13, 1976

READING

Second

RECOMMENDATION:

DO PASS

NO RECOMMENDATION AT THIS TIME

TENTATIVE DO PASS; SUBJECT TO CONDITIONS BELOW

MINORITY REPORT

FILED

NONE

COMMITTEE DISCUSSION

FOR

Against

Richardson
Middleton

Towell
Kinzer

2-2 No recommendations

~~Minority~~ Negative Report

While loan is probably in order, disturbed that ~~the~~ ^{The Local Bond & Street Fund} is the source of the transfer of funds. Particularly since it is habitually used in this fashion. Administration representative has not shown up to discuss item and answer questions.

Referred to

SIGNATURES OF COMMITTEE MEMBERS

Pat Kinzer

Chairperson

[Signature]