

ORDINANCE NO. 16, 1958

An Ordinance authorizing borrowing of money for a temporary period to pay installment of land purchase contract.

WHEREAS, the City of Bloomington has purchased land for the purpose of establishing a cemetery, and

WHEREAS, the purchase of said lands has been occasioned by reason of the present cemetery approaching capacity, and

WHEREAS, it is contemplated that the payment for said lands will be made out of the sale of lots in said cemetery when developed, and

WHEREAS, the development thereof has not been completed within time to realize sufficient income to meet the first installment of said land contract,

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA:

SECTION 1. That the City of Bloomington, through its Mayor and Clerk-Treasurer be hereby authorized to borrow the sum of Six Thousand Two Hundred and Forty-two Dollars (\$6,242.00) from The Monroe County State Bank for a period of six months with interest at the rate of four percent (4%) per annum.

SECTION 2. BE IT FURTHER ORDAINED that the City, through its Mayor and Clerk-Treasurer, execute to the Monroe County State Bank, its promissory note in the sum of Six Thousand Two Hundred Forty-two Dollars and Twenty Cents (\$6,242.20) payable six months from date providing for attorney's fees and interest at the rate of four percent (4%) per annum and that the City pledge the income from said lands for the payment of said note.

Passed and adopted by the Common Council of the City of Bloomington, Indiana, on the 15th day of July, 1958

S/ Thos. L. Lemon
Thos. L. Lemon, Presiding Officer

ATTEST:

S/ Mary Alice Dunlap
Mary Alice Dunlap, Clerk-Treas.

Presented by me to the Mayor of the City of Bloomington, on the 15th day of July, 1958, at the hour of 7:50 o'clock P.M.

S/ Mary Alice Dunlap
Mary Alice Dunlap, Clerk-Treasurer

This Ordinance approved and signed by me on the 15th day of July, 1958, at the hour of 7:50 o'clock P.M.

S/ Thos. L. Lemon
Thos. L. Lemon, Mayor