

ORDINANCE NO. 20, 1955

An Ordinance transferring surplus funds from Parking Meter Funds to Parking Facilities Funds, to provide for payment of loan.

WHEREAS, the Common Council of the City of Bloomington, Indiana, authorized the acquisition and construction of a parking lot on South College Avenue in the City of Bloomington, Indiana, the purchase price to be paid from Parking Meter Funds, and

WHEREAS, there were insufficient funds in the parking meter account to pay for the improvement of said parking facility, and

WHEREAS, the City of Bloomington, by authority of the Council, borrowed Seven Thousand Dollars (\$7,000.00) from each of the four (4) banks of Bloomington, Indiana, with interest on the descending balance computed at the rate of four percent (4%) per annum, and in December, 1954, \$12,000 was applied on these loans leaving a balance of \$16,000, be \$4,000 due each of the four banks, and

Whereas, the City of Bloomington collects revenue from parking meters located within said City in an amount in excess of the requirements of said Parking Meter Fund, and there is now on deposit in the Parking Meter Fund the sum of Sixteen Thousand and no/100 Dollars (\$16,000.00), not otherwise appropriated,

NOW, THEREFORE, in accordance with Chapter 170 of the Acts of 1951, State of Indiana, be it ordained by the Common Council, as follows:

Section 1. The City Clerk-Treasurer is hereby authorized and directed to transfer from the Parking Meter Fund to the Parking Facilities Fund the sum of Sixteen Thousand Dollars (\$16,000.00), not otherwise appropriated.

Section 2. The City Clerk-Treasurer is authorized and directed to pay the sum of Four Thousand Dollars (4,000.00) to each of the four (4) banks of Bloomington, Indiana, in payment in full of the loans from each of the banks.

Section 3. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

Passed and adopted by the Common Council of the City of Bloomington, Indiana, this 18th day of October, 1955.

S/Emmett Kelly, Presiding Officer

ATTEST:

S/Esther F. Leavitt, Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington, Indiana, this 18th day of October, 1955, at the hour of 9:15 o'clock P.M.

S/Esther F. Leavitt, Clerk-Treasurer

This Ordinance approved and signed by me on the 18th day of October, 1955, at the hour of 9:15 o'clock P.M.

S/Emmett Kelly, Mayor

ATTEST:

S/Esther F. Leavitt, Clerk-Treasurer