

ORDINANCE NO. 5A, 1954

An Ordinance Concerning the Investment of Funds now Under the Control of the City Clerk-Treasurer of the City of Bloomington Raised Pursuant to the Sale of Waterworks Refunding and Improvement Bonds of 1954.

WHEREAS, the Common Council of the City of Bloomington authorized the sale of Waterworks Refunding and Improvement Bonds, pursuant to an Ordinance duly passed by the Common Council on October 27th, 1953, and

WHEREAS, the City of Bloomington, with the approval of the Public Service Commission of the State of Indiana, sold Waterworks Refunding and Improvement Bonds of 1954, numbered 1 to 1500 inclusive, in the amount of One Thousand (\$1,000.00) Dollars each, and

WHEREAS, there was placed in said fund, as a result of the sale of said bonds, an amount in excess of One Million, Five Hundred Thousand (\$1,500,000.00) Dollars, and

WHEREAS, there has been expended as of April 5th, 1954, a sum in the amount of approximately One Hundred Thirteen Thousand (\$113,000.00) Dollars, leaving an unexpended balance of One Million Three Hundred Eighty-Seven Thousand (\$1,387,000.00) Dollars, and

WHEREAS, Consoer Townsend & Associates have advised the Board of Public Works and Safety, by letter, as of April 5th, 1954, that, as a result of an analysis of cash requirements, the sum of One Hundred Thirty-Seven Thousand (\$137,000.00) Dollars would be sufficient to meet all costs of the Water Project for a period of Sixty (60) days, or to, and including June 5th, 1954.

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

Section 1. That the City Clerk-Treasurer of the City of Bloomington, is authorized and directed to invest that part of the surplus, which will not be immediately required for use in the Water Project of 1954, in the amounts and for the purposes hereinafter provided, in the bills, certificates of indebtedness, notes and bonds of the United States of America, as provided by law.

Section 2. The City Clerk-Treasurer is authorized to invest, pursuant to the authority granted in Section 1, specifically as follows:

(a) The sum of Three Hundred Thousand (\$300,000.00) Dollars shall be authorized to be invested for a period of Sixty (60) days.

(b) The sum of Three Hundred Thousand (\$300,000.00) Dollars shall be authorized to be invested for a period of Ninety (90) days.

(c) The sum of Five Hundred Thousand (\$500,000.00) Dollars shall be authorized to be invested for a period of Six (6) Months.

(d) The sum of One Hundred Fifty Thousand (\$150,000.00) Dollars shall be authorized to be invested for a period of Nine (9) Months.

The City Clerk-Treasurer shall be authorized to re-invest said sums of money upon receiving authority to do so from the Board of Public Works and Safety, providing that the cash requirements for construction are less than anticipated for the period for which

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said funds were invested; provided, however, that in no event shall any of the money be invested in excess of one (1) year from the date hereof or re-invested so that the maturity date is more than one (1) year from the date hereof.

Section 3. It is further provided that the interest or other accretions, derived from any such investment, shall become a part of the funds so invested, and upon being received by the City Clerk-Treasurer shall be placed in the Fund from which said money was invested, and shall be made available for construction costs.

Section 4. It is further provided that in the event that the City Clerk-Treasurer is unable to make any of the investments specifically authorized in sub-paragraphs (a), (b), (c), and (d) of Section 2, hereinabove, that this shall not preclude the City Clerk-Treasurer from investing such other sums to the best advantage of the City of Bloomington.

Section 5. The purpose of this Ordinance is to authorize the City Clerk-Treasurer of Bloomington, Indiana, to invest the money received on March 29th, 1954, now in the Construction Fund, which was received by the sale of Waterworks Refunding and Improvement Bonds of 1954, to the best advantage of the City of Bloomington and the Water Utility.

Section 6. It is provided further that when said investments mature that the money, with interest and accretions, shall be returned to the cash account of the Water Construction Fund.

Section 7. This Ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Bloomington on the 6th day of April, 1954.

S/Emmett Kelly, Presiding Officer

ATTEST:

S/Esther F. Leavitt, Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington, on the 6th day of April, 1954, at the hour of 9:00 o'clock P.M.

S/Esther F. Leavitt, Clerk-Treasurer

This Ordinance approved and signed by me on the 6th day of April, 1954, at the hour of 9:00 o'clock P.M.

S/Emmett Kelly, Mayor