

ORDINANCE NO. 11, 1953

An Ordinance concerning the investment of funds now under the control of the City Clerk-Treasurer of the City of Bloomington.

WHEREAS, the City Clerk-Treasurer of the City of Bloomington has a fund known as the "Water Bond and Interest Fund", the purpose of which is to accumulate funds to pay the interest on Bonds issued by the Water Utility, and to redeem Bonds as the same mature, and

WHEREAS, there is in said account a sum in excess of One Hundred Fifty-Five Thousand (\$155,000.00) Dollars; this being more funds than will be needed to pay the interest and retire said Bonds as the same mature during the next ensuing year.

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

Section 1. That the City Clerk-Treasurer of the City of Bloomington, is authorized and directed to invest that part of the Water Bond and Interest Fund which will not be immediately required for the payment of Bonds and interest during the next ensuing year; in the bills, certificates of indebtedness, notes and bonds of the United States of America; provided, however, that no such investments shall be made at a cost in excess of the par value of the securities purchased.

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 One Hundred Thousand (\$100,000.00) Dollars shall be invested for a period of One (1) year.

Section 3. Since the Statutes of the State of Indiana provide that the City Clerk-Treasurer shall receive authority of the Common Council to re-invest said money after the expiration of one (1) year, it is hereby stipulated that the City Clerk-Treasurer shall ask the Common Council for authority to re-invest said funds one (1) year hence, if such investment seems advisable.

Section 4. 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 19th day of May, 1953.

S/EMMETT KELLY
Emmett Kelly, Presiding Officer

Attest:

S/ESTHER F. LEAVITT
Esther F. Leavitt, Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington, on the 19th day of May, 1953, at the hour of 10:15 o'clock P.M.

S/ESTHER F. LEAVITT
Esther F. Leavitt, Clerk-Treasurer

This Ordinance approved and signed by me on the 19th day of May, 1953, at the hour of 10:15 o'clock P.M.

S/EMMETT KELLY
Emmett Kelly, Mayor