

ORDINANCE NO. 15, 1953

An Ordinance authorizing the development of an Area of Land, known and designated as the "Central School Area", for purposes of Off-Street Parking and authorizing the Board of Public Works and Safety to Borrow Money for the Development of Said Tract.

WHEREAS, the City of Bloomington, Indiana, owns an area of land on South College Avenue, acquired from the School Board of said City, and

WHEREAS, the purpose of acquiring said land was to provide off-street parking facilities for the motorists of the City of Bloomington, and

WHEREAS, certain improvements in accordance with plans and specifications heretofore submitted by the City Engineer, will have to be made to said area in order to initiate the development of parking facilities for the regulated use and convenience of the public, and

WHEREAS, the Board of Public Works and Safety has negotiated with the four (4) Banks of Bloomington, to make temporary borrowing in order to finance such project.

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

Section 1. That the Board of Public Works and Safety be and it is hereby authorized to borrow the sum of Twenty-Eight Thousand (\$28,000.00) Dollars from the four (4) Banks of Bloomington, hereinafter designated, in order to develop the parking facilities in the Central School Parking Lot area.

Section 2. The said Board of Public Works and Safety is hereby authorized to borrow from the BLOOMINGTON NATIONAL BANK, the MONROE COUNTY STATE BANK, the FIRST NATIONAL BANK and the CITIZENS BANK & TRUST COMPANY, all of Bloomington, Indiana, the sum of Seven Thousand (\$7,000.00) Dollars each; and to execute and deliver to each of said Banks a Promissory Note, calling for the repayment of said sum on or before two (2) years from date, with interest on the descending unpaid balances at the rate of four (4%) per cent per annum; said Notes calling for attorney fees and said Notes to be payable pro-rata among the said four (4) Banks.

Section 3. It is further directed that said Notes be repaid as rapidly as possible from funds accumulated through the collection of charges from parking meters, and in conformity with the Laws of the State of Indiana as found in Section 5, Chapter 288 of the Acts of 1947, and all Amendments thereto.

Section 4. That 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, Indiana, on the 7th day of July, 1953.

S/Emmett Kelly, Presiding Officer

ATTEST:

Esther F. Leavitt, Clerk-Treasurer

Presented by me to the Mayor of the City of Bloomington, on the 8th day of July, 1953, at the hour of 10:00 o'clock A.M.

S/Esther F. Leavitt, Clerk-Treasurer

This Ordinance approved and signed by me on the 8th day of July, 1953, at the hour of 10:00 o'clock A.M.

S/Emmett Kelly, Mayor