

ORDINANCE NO. 29, 1953

An Ordinance Authorizing Temporary Borrowings for the Payment of Improvements on the Central School Parking Lot Area.

WHEREAS, the City of Bloomington has improved the Central School Parking Lot area, and

WHEREAS, it is the intention of said City to pay for said improvements by temporary borrowings.

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, 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 pay for the development of the parking facilities in the Central School Parking Lot area.

Section 2. That said City is hereby authorized to borrow from the Bloomington National Bank, The Monroe County State Bank, The First National Bank of Bloomington and the Citizens Bank and 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 re-payment 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. The said City is hereby authorized to pledge the revenue of the parking facilities and the transfer from time to time, of monies as are available in the Parking Meter Fund for such purpose.

Section 4. The Notes shall be executed by the Mayor of the City of Bloomington and the City Clerk-Treasurer, for and on behalf of said City.

Section 5. Ordinance No. _____, 1953, passed and adopted by the Common Council of the City of Bloomington, Indiana, on the 7th day of July, 1953, is hereby repealed.

Passed and adopted by the Common Council of the City of Bloomington, Indiana, on the 15th day of December, 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 15th day of December, 1953, at the hour of 10:30 o'clock P.M.

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

This Ordinance approved and signed by me on the 15th day of December, 1953, at the hour of 10:30 o'clock P.M.

S/Emmett Kelly
Emmett Kelly, Mayor

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