

ORDINANCE OF THE CITY OF BLOOMINGTON,
COUNTY OF MONROE, STATE OF INDIANA,
No. 1, 1952

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 Water Revenue Bonds.

WHEREAS, The Common Council of the City of Bloomington authorized the sale of Water Revenue Bonds pursuant to an ordinance duly passed by the Council during the year of 1951, and

WHEREAS, The City, with the approval of the Public Service Commission of the State of Indiana, sold Water Revenue Bonds numbered 1 to 1750 in the amount of One Thousand (\$1000.00) Dollars each, and

WHEREAS, There was placed in said fund as the result of the sale of said bonds an amount in excess of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00), and

WHEREAS, There has been expended as of December 31, 1951, including three (3) vouchers drawn and payable January 3rd, the sum of Two Hundred Sixty Five Thousand One Hundred Seventy-nine Dollars and ninety-one cents (\$265,179.91) leaving an unexpended balance of One Million Four Hundred Eighty five Thousand and Twenty Dollars and nine cents (\$1,458,020.09), and

WHEREAS, Consoer, Townsend & Associates have advised the Board of Public Works and Safety that as a result of a careful analysis of cash requirements, the sum of Two Hundred and Ten Thousand Twenty Dollars and nine cents (\$210,020.09) would be sufficient to meet all costs of the Water project to, and including, March 31, 1952,

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 surplus which will not immediately be required for the use in the water project, in the amounts and for the periods hereinafter provided, 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 No. 1, specifically as follows:

(a) The sum of One Hundred Fifty Thousand Dollars (\$150,000.00) shall be authorized to be invested for a period of two (2) months.

(b) The sum of Two Hundred Seventy five Thousand Dollars (\$275,000.00) shall be authorized to be invested for a period of three (3) months.

(c) The sum of Three Hundred Thousand Dollars (\$300,000.00) shall be authorized to be invested for a period of six (6) months.

(d) The sum of Two Hundred Thousand Dollars (\$200,000.00) shall be authorized to be invested for a period of nine (9) months.

(e) The sum of Three Hundred Fifty Thousand Dollars (\$350,000.00) shall be authorized to be invested for a period of twelve (12) months.

The City Clerk-Treasurer shall be authorized to re-invest said sums of money, upon receiving authority so to do from the Board of Public Works and Safety, advising her that the cash requirements

for construction are less than anticipated for the construction fund; provided, however, that in no event shall any of the money be invested for a period in excess of one (1) year from the date hereof, or reinvested 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 of such investments shall become a part of the funds so invested, and upon being received by the City, shall be placed in the fund from which said money was invested.

Section 4. It is further provided that in the event that the Clerk Treasurer is unable to make any of the investments specifically authorized in sub-sections a, b, c, d, and e, Section No. 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 in the construction fund raised by the sale of Water Revenue Bonds to the best advantage of the City of Bloomington as provided specifically hereinabove.

Section 6. Provided, further, that when said investments shall 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 7 day of January, 1952.

/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 7 day of January, 1952, at the hour of 8 o'clock P.M.

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

This Ordinance approved and signed by me on the 7 day of January, 1952, at the hour of 8 o'clock P.M.

/s/ Emmett Kelly
Emmett Kelly, Mayor