

ORDINANCE OF THE CITY OF BLOOMINGTON,  
 COUNTY OF MONROE, STATE OF INDIANA,  
 No. 4, 1952

An Ordinance Concerning the investment of funds derived from revenue charged by the Sanitation Department now under the control of the City Clerk-Treasurer of the City of Bloomington, Indiana.

WHEREAS, The City of Bloomington owns and operates a sewage disposal plant which charges revenue to persons connected with the sanitary sewage system of the City of Bloomington, and

WHEREAS, The City operates its said plant through its Board of Public Works and Safety, and the said Board of Public Works and Safety has advised the Common Council that there is a Sinking Fund which belongs to the Sanitary Department accumulated for the purpose of retiring bonds and paying interest.

WHEREAS, Plans have been prepared for additions and extensions to the sewage disposal plant which, in all probability, will cost more than Forty-Five Thousand Dollars (\$45,000.00), and will necessitate an additional bond issue, and

WHEREAS, The City of Bloomington can increase the fund now on hand by investing the money now in said Sinking Fund Account.

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 the Sinking Fund Account, which will not immediately be required for use by the Sanitary Department, in the amounts and for the periods herein after 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 hereby authorized to invest, pursuant to the authority granted in Section No. 1, as follows:

(a) The sum of Forty-Five Thousand Dollars (\$45,000.00) shall be authorized to be invested for a period of twelve (12) months from and after April 10, 1952.

(b) At the next Council meeting after the City Clerk-Treasurer has made such investment, she shall report her action to the Common Council of the City of Bloomington.

(c) At the expiration of one (1) year from this date, the City Clerk-Treasurer shall request authority from the Common Council of the City of Bloomington to reinvest the whole or any designated part of said money in accordance with the recommendations of the Board of Public Works and Safety.

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 Clerk-Treasurer shall be placed in the fund from which said money was invested.

Section 4. It is further provided that in the event that the City Clerk-Treasurer is unable to invest the entire sum hereby authorized, that this shall not preclude the investment of a substantial portion of the fund 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 of the Sinking Fund of the Department of Sanitation to the best advantage of said Utility as provided specifically herein above.

Section 6. Provided, further, that when said investment shall mature, that the money with accrued interest shall be returned to the sinking fund of the Sanitation Department.

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 1st day of April, 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 1st day of April, 1952, at the hour of 9:00 o'clock P.M.

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

This Ordinance approved and signed by me on the 1st day of April, 1952, at the hour of 9:00 o'clock P.M.

/s/ Emmett Kelly  
Emmett Kelly, Mayor