

ORDINANCE OF THE CITY OF BLOOMINGTON,
 COUNTY OF MONROE, STATE OF INDIANA,
 No. 2, 1950

An Ordinance granting the Board of Park Trustees the power to borrow money, making provision for securing the authority to borrow, making provision for the contents of a resolution to borrow, and providing for the aggregate amount

WHEREAS, there now exists in the City of Bloomington a Board of Park Trustees which has the exclusive government, management, control, and maintenance of the city parks, the roads and avenues passing through the city parks, and of all moneys, funds, bonds, securities, and property of every kind and character received by the board for park or kindred purposes.

WHEREAS, the Board of Park Trustees, in the carrying out the government and maintenance of such City Parks, must expend sums of money.

WHEREAS, the Board of Park Trustees is dependant upon the Municipal Golf Course, the Third Street Pool and City Park, and taxation for its revenue which is used in the operation and the carrying out of the government and maintenance of such City Parks.

WHEREAS, there exists from time to time a period wherein no revenue is obtained from the operation of the Municipal Golf Course, the Third Street Pool and City Park, and taxation, and during which period the government and maintenance of such City Parks must be continued.

WHEREAS, in the interest of the public, their safety, and general welfare, there is now a need to provide the means whereby such Board of Park Trustees may have the authority, in order that it may meet obligations upon demand, to borrow, for a temporary period, the necessary money to continue operations of the City Parks pending receipt of monies from the park revenue producing agencies and monies from taxation, Now Therefore:

Be It Ordained by the Common Council of the City of Bloomington, in the State of Indiana:

Section 1. Definitions. Temporary period.

Temporary period shall be defined as a period not to exceed six months.

Section 2. Power to borrow.

By the unanimous vote of the Board of Park Trustees, it is deemed necessary to borrow the sum of Five Thousand (\$5,000.00) Dollars for a temporary period, for the government, management, control, operation, and maintenance of the City Parks, the roads and avenues passing through the City Parks, and other property of every kind and character received by the board for park or kindred purposes.

Section 3. Authority to borrow. Resolution. How obtained.

The authority to borrow the sum of Five Thousand (\$5,000.00) Dollars shall first be obtained upon the presentation of a Resolution from the Board of Park Trustees to the Common Council of the City of Bloomington. Such Resolution shall state the reasons and necessity for borrowing the said sum of Five Thousand (\$5000.00) Dollars, the rate of interest thereon, the period of time such monies are to be borrowed, and the lending institution from which such borrowed money will be obtained. Provided however, the aggregate amount of such borrowed money shall not exceed the levy and

tax authorized for Park expenditures.

Section 4. This Ordinance shall take effect and be in full force from and after its adoption by the Common Council, its approval by the Mayor, and its publication as provided by law.

Passed and Adopted by the Common Council of the City of Boomington, Indiana, this 17th day of January, 1950.

/s/ Thos L. Lemon
Mayor and Presiding Officer

ATTEST:

/s/ Carl O. Stewart
City Clerk-Treasurer