

**ORDINANCE 2025-10**

**AN ORDINANCE TRANSFERRING REMAINING DEBT SERVICE FUNDS CASH BALANCE TO THE CITY'S GENERAL FUND**

**WHEREAS,** the City of Bloomington has identified remaining funds that are eligible for transfer under Indiana Code 36-1-8-5(b)(2), which permits such funds to be transferred to the General Fund or Rainy Day Fund, as outlined in Indiana Code 36-1-8-5.1; and

**WHEREAS,** Indiana Code 36-1-8-5.1(d)(2)(C) prohibits the transfer of funds to a Rainy Day Fund if the proposed transfer is to be made from a debt service fund; and

**WHEREAS,** all prior general obligation bonds and other obligations of the City that were paid from these City debt service funds are no longer outstanding, and the Common Council of the City (the "Council"), based on the recommendation of the City Controller, now desires to (a) determine that it is no longer necessary to retain these City debt service funds, (b) close these City debt service funds, and (c) authorize the City Controller to transfer all remaining funds on deposit in these City debt service funds on the date of its closure to the City's General Fund, where such transferred funds may be used in accordance with Indiana Code 36-1-8-5(b)(2) and 36-1-8-5.1 to support general municipal operations, maintain fiscal stability, or address other lawful financial obligations of the City; and

**WHEREAS,** the City's legal counsel and financial advisors have also advised that transferring the funds to the General Fund is in compliance with Indiana Code and best financial practices;

**NOW, THEREFORE,** BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. The following funds from the debt service funds listed below shall be transferred to the City's General Fund in accordance with Indiana Code 36-1-8-5(b)(2) and 36-1-8-5.1:

- a. The fund balance of Fund 3329 - Police Station Lease (\$44,717.05) shall be transferred to the fund balance of the General Fund.
- b. The fund balance of Fund 3330 - 1998 Street Bond (\$25,521.59) shall be transferred to the fund balance of the General Fund.
- c. The fund balance of Fund 3333 - RDC Whitehall Bond (\$62,089.13) shall be transferred to the fund balance of the General Fund.
- d. The fund balance of Fund 3335 - 2001 Parks Bond (\$8,319.29) shall be transferred to the fund balance of the General Fund.

Debt Service Fund Name	Debt Pay Off Date	Fund Balance
3329 Police Station Lease	7/1/2008	\$44,717.05
3330 1998 Street Bond	1/1/2017	\$25,521.59
3333 RDC Whitehall Bond	2/1/2015	\$62,089.13
3335 2001 Parks Bond	2/1/2017	\$8,319.29
Total		\$140,647.06

SECTION 2. The City Controller is authorized to carry out all necessary accounting and administrative actions to effectuate this transfer.

SECTION 3. This ordinance shall take effect upon passage by the Common Council and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 02 day of April, 2025, by the City of Bloomington Common Council.



Hopi Stosberg, President  
Bloomington Common Council

ATTEST:



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NICOLE BOLDEN, Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this

07 day of April, 2025.

SIGNED AND APPROVED by me this 14 day of April, 2025.



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Kerry Thomson, Mayor  
City of Bloomington

SYNOPSIS

Ordinance 2025-10 authorizes the transfer of remaining funds from a dormant debt service fund to the City's General Fund in accordance with Indiana Code 36-1-8-5(b)(2) and 36-1-8-5.1, ensuring compliance with state law and proper financial management.

Distributed to: Clerk, Council Attorney, Controller, Legal,  
and Mayor.