

SPECIAL MEETING.

COUNCIL CHAMBER, CITY OF INDIANAPOLIS, IND.,

July 29, 1918.

The Common Council of the City of Indianapolis met in the Council Chamber July 29, 1918, at 7:30 o'clock p. m., in special session, President Louis W. Carnefix in the chair, pursuant to the following call:

To the Members of the Common Council, Indianapolis, Ind.:

You are hereby notified that there will be a special meeting of the Common Council held in the Council Chamber on Monday, July 29, 1918, at 7:30 p. m., the purpose of such meeting being to receive communications from the Mayor or City Controller of said city and for the introduction and consideration of an ordinance providing for a temporary loan of \$300,000.

Respectfully,

LOUIS W. CARNEFIX,

President.

I, George O. Hutsell, Clerk of the Common Council of the City of Indianapolis, Indiana, do hereby certify that I have served the above and foregoing notice to each and every member of the Common Council prior to the time of meeting, pursuant to the rules.

GEO. O. HUTSELL,

City Clerk.

Which was read.

The Clerk called the roll.

Present: The Hon. Louis W. Carnefix, President of the Common Council, and seven members, viz.: Messrs. Kirsch, Peake, Willson, Miller, Schmidt, Pettijohn and Brown.

Absent: One member, viz: Mr. Furniss.

REPORTS FROM CITY OFFICERS.

From the City Controller:

CITY OF INDIANAPOLIS,

July 29, 1918.

To the Honorable President and Members of the Common Council:

GENTLEMEN:

I enclose you herewith an ordinance authorizing the City Controller to make a temporary loan for \$300,000.00 and recommend the passage of same. It is necessary that the Controller borrow this money for the purpose of paying semi-monthly pay rolls and bills until the money is available from the Fall payment of taxes.

\$100,000 is needed for pay roll of August 15th and September 1st.

\$100,000 for pay roll of September 15th and October 1st.

\$100,000 is needed for October 15th and November 1st.

Owing to financial conditions it is very probable that we will not be able to borrow this amount of money at a rate of interest much less than six per cent.

We are also asking in this ordinance an appropriation for an amount sufficient to cover interest on this loan. I ask you to authorize the above amount of \$300,000.00 and give Controller authority to use his judgment regarding the amount borrowed at different periods.

Very truly yours,

ROBERT H. BRYSON,

City Controller.

INTRODUCTION OF GENERAL AND SPECIAL ORDINANCES.

By City Controller:

GENERAL ORDINANCE NO. 45, 1918.

An ordinance authorizing the City Controller to make a temporary loan of three hundred thousand (\$300,000) dollars, in anticipation of current revenues, appropriating three hundred and four thousand five hundred dollars (\$304,500) for payment of same and fixing a time when the same shall take effect.

SECTION 1. *Be It Ordained* by the Common Council of the City of Indianapolis, Indiana, that the City Controller be and is hereby authorized and empowered to negotiate a temporary loan in anticipation of the revenue of said City for the current year not exceeding three hundred thousand (\$300,000) dollars for a period not exceeding four months at a rate of interest not exceeding six per cent. (6%) per annum.

The said loan shall be made on competitive bidding after one notice in a daily newspaper of the City of Indianapolis, the bidding to be on the rate of interest to be paid and the loan to be made from the lowest bidders under such conditions as may be directed by the City Controller.

The Mayor and City Controller are hereby authorized and directed to execute the proper obligations of the City for the amount so borrowed

and to the payment of said obligations the faith of the City is hereby irrevocably pledged and the sum of three hundred and four thousand five hundred (\$304,500) dollars is hereby appropriated out of the general fund for payment of said loan when due.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

Which was read a first time.

Mr. Peake moved that the rules be suspended and General Ordinance No. 45, 1918, be placed upon its passage.

The roll was called and the motion to suspend the rules carried by the following vote:

Ayes, 8, viz.: Messrs. Kirsch, Peake, Willson, Miller, Schmidt, Pettijohn, Brown and President Carnefix.

Mr. Peake called for General Ordinance No. 45, 1918, for second reading. It was read a second time.

Mr. Peake moved that General Ordinance No. 45, 1918, be ordered engrossed, read a third time and placed upon its passage. Carried.

General Ordinance No. 45, 1918, was read a third time and passed by the following vote:

Ayes, 8, viz.: Messrs. Kirsch, Peake, Willson, Miller, Schmidt, Pettijohn, Brown, and President Louis W. Carnefix.

On motion of Mr. Willson, the Common Council, at 7:57 o'clock p. m., adjourned.

Louis W. Carnefix

President.

ATTEST

[Signature]

City Clerk.