

SPECIAL MEETING

Friday, February 24, 1939
12:00 Noon

The Common Council of the City of Indianapolis, having been notified by telephone of a special meeting to be held, met in the Council Chamber at the City Hall, Friday, February 24, 1939, with President Joseph G. Wood in the chair. The following is a waiver of written notice of said special meeting, signed by all members of the City Council:

February 24, 1939.

We, the undersigned Members of the City Council of Indianapolis, waive receipt of written notice of Special Meeting to be held February 24, 1939, at 12:00 in the City Council Chamber for the purpose of considering General Ordinance No. 11, 1939.

HARMON A. CAMPBELL
WALTER E. HEMPHILL
GUY O. ROSS
OLLIE A. BACH
RALPH F. MOORE
ERNEST C. ROPKEY
A. O. DELUSE
F. B. RANSOM
JOSEPH G. WOOD

President Wood called the meeting to order.

The Clerk called the roll.

Present: Ollie A. Bach, Albert O. Deluse, Walter E.

Hemphill, Ralph F. Moore, F. B. Ransom, Ernest C. Ropkey, Guy O. Ross, President Joseph G. Wood.

Absent: Harmon A. Campbell.

The reading of the Journal for the previous meeting was dispensed with on motion of Mr. Ross, seconded by Dr. Hemphill.

COMMUNICATIONS FROM CITY OFFICIALS

February 24, 1939.

To the Honorable President and
Members of the Common Council
of the City of Indianapolis.

Gentlemen:

Attached please find copies of General Ordinance No. 11, 1939, authorizing the City of Indianapolis to make a temporary loan in the sum of \$50,000.00 for the use and benefit of the Firemen's Pension Fund of the said City of Indianapolis.

I respectfully request the passage of this ordinance under suspension of rules.

Yours very truly,

JAMES E. DEERY,
City Controller.

Mr. Ransom made a motion that the rules be suspended to permit the introduction of General Ordinance No. 11, 1939. The motion was seconded by Mr. Ross, and passed by the following roll call vote:

Ayes, 8, viz: Ollie A. Bach, Albert O. Deluse, Walter E. Hemphill, Ralph F. Moore, F. B. Ransom, Ernest C. Ropkey, Guy O. Ross, President Joseph G. Wood.

By the City Controller:

GENERAL ORDINANCE No. 11, 1939

AN ORDINANCE authorizing the city controller of the City of Indianapolis to make a temporary loan in the sum of Fifty Thousand Dollars (\$50,000) for the use of the Board of Trustees of the Firemen's Pension Fund of said city, in anticipation of and payable out of the current taxes for the Firemen's Pension Fund actually levied for said fund and in course of collection for the fiscal year in which said loan is made payable, and fixing a time when the same shall take effect.

WHEREAS, heretofore on the 24th day of February, 1939, the Board of Trustees of the Firemen's Pension Fund of the City of Indianapolis, Indiana, has, by resolution duly adopted, determined to make a temporary loan in the sum of Fifty Thousand Dollars (\$50,000) principal amount, without considering the interest thereon to be added thereto in the sum of Four Hundred Dollars (\$400.00), in anticipation of and payable out of the current taxes for the Firemen's Pension Fund actually levied and in the course of collection for the fiscal year in which said loan is made payable, and has requested the common council of the City of Indianapolis, Indiana, to authorize such temporary loan; and

WHEREAS, the Board of Trustees of the Firemen's Pension Fund of the City of Indianapolis, Indiana, is now, and will continue to be until the 15th day of May, 1939, without sufficient funds to meet the payments of pensions and benefits to retired members and dependents of deceased members and other death benefits, and for other necessary current and incidental expenses of the year 1939, payable out of the Firemen's Pension Fund; and

WHEREAS, the first semi-annual installment of taxes levied by the City of Indianapolis for the use of the Firemen's Pension Fund for the year 1939 will amount to more than Fifty Thousand Dollars (\$50,000);

NOW, THEREFORE,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF INDIANAPOLIS, INDIANA:

Section 1. That the city controller of the City of Indianapolis is hereby authorized and empowered to negotiate a temporary loan

for the use and benefit of the Board of Trustees of the Firemen's Pension Fund of the City of Indianapolis, Indiana, in anticipation of the current taxes for said Firemen's Pension Fund actually levied in the year 1938 and in the course of collection in the fiscal year 1939 for the use of the Firemen's Pension Fund, not to exceed the sum of Fifty Thousand Dollars (\$50,000), without considering the interest thereon to be added thereto, for a period of not to exceed the time hereinafter fixed in this ordinance, at a rate of interest not to exceed six per cent (6%) per annum, the rate of interest to be fixed by the highest bidder bidding for said loan on an interest rate basis. Said loan shall run for a period not to exceed one hundred twenty (120) days. The city controller is authorized to make sale of said time warrants after a notice thereof shall have been published once each week for two consecutive weeks in two newspapers of general circulation, printed in the English language, and published in the City of Indianapolis, and said sale to be not less than ten (10) days after the last publication of said notice. Said time warrants are to be signed by the mayor of the City of Indianapolis and the city controller, countersigned by the president of the Board of Trustees of the Firemen's Pension Fund, and attested by the city clerk, and the seal of the City of Indianapolis to be attached thereto, and said time warrants shall be payable at the office of the city treasurer in the City of Indianapolis, Indiana; and to the payment of said time warrants the current revenues and taxes levied in the year 1938, payable in the year 1939, for the Firemen's Pension Fund of the City of Indianapolis are hereby irrevocably appropriated and pledged.

Section 2. That for the repayment of the principal amount of the temporary loan herein authorized by this ordinance, there is hereby appropriated to Fire Pension Fund No. 63—Payment of Temporary Loans (hereby established) out of the current revenues and taxes levied in the year 1938, payable in the year 1939, for the Firemen's Pension Fund of the City of Indianapolis, the sum of Fifty Thousand Dollars (\$50,000); and for the payment of the interest thereon there is hereby appropriated to Fire Pension Fund No. 61—Interest on Temporary Loans (hereby established), out of the above designated revenues and taxes, the sum of Four Hundred Dollars (\$400.00).

Section 3. This ordinance shall be in full force and effect from and after its passage and approval by the mayor.

Which was read the first time and referred to the Committee on Finance.

Mr. Deluse asked for a recess. The motion was seconded by Mr. Ransom and the Council recessed at 12:15 P. M.

The Council reconvened at 12:25 P. M. with the same members present as before.

COMMITTEE REPORTS

Indianapolis, Ind., February 24, 1939.

To the President and Members of the Common Council
of the City of Indianapolis, Indiana.

Gentlemen:

We, your Committee on Finance, to whom was referred General Ordinance No. 11, 1939, entitled:

Authorizing City Controller to make temporary loan for
use of Firemen's Pension Fund

beg leave to report that we have had said ordinance under consideration, and recommend that the same be passed.

ERNEST C. ROPKEY, Chairman
F. B. RANSOM
A. O. DELUSE
OLLIE A. BACH
GUY O. ROSS

Mr. Ropkey made a motion, seconded by Mr. Ross, that the rules be suspended and that General Ordinance No. 11, 1939, be handed down for second reading and placed upon its passage. The rules were suspended by the following roll call vote:

Ayes, 8, viz: Mr. Bach, Mr. Deluse, Dr. Hemphill, Mr. Moore, Mr. Ransom, Mr. Ropkey, Mr. Ross, President Wood.

Mr. Ropkey called for General Ordinance No. 11, 1939, for second reading. It was read a second time.

On motion of Mr. Ropkey, seconded by Mr. Moore, General Ordinance No. 11, 1939, was ordered engrossed, read a third time and placed upon its passage.


General Ordinance No. 11, 1939, was read a third time by the Clerk and passed by the following roll call vote:

Ayes, 8, viz: Mr. Bach, Mr. Deluse, Dr. Hemphill, Mr. Moore, Mr. Ransom, Mr. Ropkey, Mr. Ross, President Wood.

On motion of Mr. Deluse, seconded by Mr. Ransom, the Common Council adjourned at 12:35 P. M.

We hereby certify that the above and foregoing is a full, true and complete record of the proceedings of the Common Council of the City of Indianapolis, held on the 24th day of February, 1939, at 12:00 noon.

In Witness Whereof, we have hereunto subscribed our signatures and caused the seal of the City of Indianapolis to be affixed.



Attest:

President.



City Clerk.

(SEAL)