

WABASH COUNTY COUNCIL
RESOLUTION 2016-85-04

A Resolution Authorizing a Loan from the Cumulative Bridge Fund
to the County General Fund

WHEREAS, the Wabash County Council has determined under authority of Indiana Code: 36-1-8-4, that it would be in the best interest of Wabash County to authorize a loan of the Cumulative Bridge Fund to the County General Fund due to an inadequate operating balance. Council has determined an emergency situation exists as timely payment of employee benefits and vendor claims is at risk;

NOW, THEREFORE, as there are sufficient funds on deposit in the Cumulative Bridge Fund account for current needs, this Council does hereby sanction a temporary loan not to exceed the amount of Five hundred thousand dollars (\$500,000.00) from the Cumulative Bridge Fund to the County General Fund. Said appropriation is to be used for operating expenses of Wabash County. Per Indiana Code: 36-1-8-4, the Cumulative Bridge Fund must be reimbursed in the total amount of loan made on or before July 15, 2016.

Passed by the Wabash County Council this 25th day of April, 2016.


Mike Ridenour, Chairman


Randy Curless


Claude Markstaller


Jeff Dawes


Kyle Bowman


William Ruppel


Matthew Dillon

ATTEST: 

Linda L. Conrad

Wabash County Auditor