

ORDINANCE NO 2023-2

WHEREAS, pursuant to Indiana Code 36-1-3 et seq. all units in the State of Indiana are granted the power that they need for the effective operation of government as to local affairs.

WHEREAS, Indiana Code 8-1.5-3-11(f) allows money belonging to a municipally owned utility to be used to make loans to another utility owned by the same municipality, for periods not to exceed five (5) years, at any interest rate. The repayment of the loan and interest shall be returned to the same fund.

WHEREAS, The Water Depreciation Fund has sufficient funds to loan \$25,000.00 to the Sewage Cash Operating Fund which needs to be paid back on or before October 16, 2028.

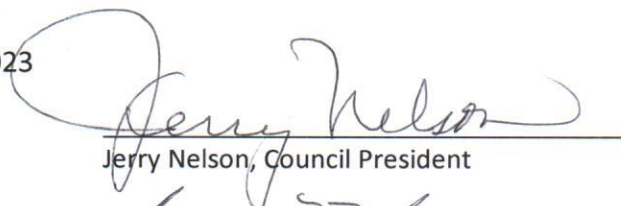
AND WHEREAS, the Sewage Cash Operating Fund has had unforeseen expenses resulting in the need to borrow funds from the Water Depreciation Fund;

BE IT THEREFORE RESOLVED, that the Water Depreciation Fund shall loan the sum of \$25,000.00 to the Sewage Cash Operating Fund immediately upon approval of this Ordinance;

BE IT FURTHER RESOLVED, that the Sewage Cash Operating Fund will repay the Water Depreciation Fund \$25,000.00 on or before October 31, 2028, with the minimum semi-annual payments of \$2,500.00.

This resolution shall be in full force and effect from and after its passage and approval by the Town Council.

Adopted this 16th day of October, 2023



Jerry Nelson, Council President

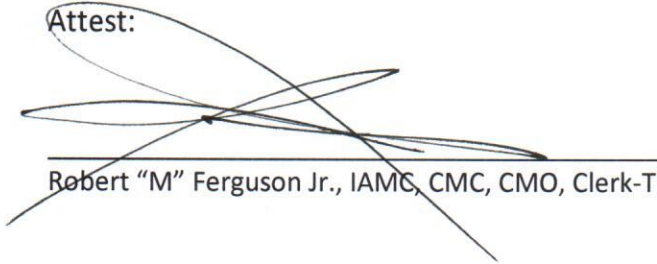


Jeremy Fisher, Council Member



Neil Bever, Council Member

Attest:



Robert "M" Ferguson Jr., IAMC, CMC, CMO, Clerk-Treasurer