

ORDINANCE NO. 2016-5

WHEREAS, Indiana Code 36-1-8-4 et seq. permits any town in the State of Indiana to transfer a prescribed amount of funds for a prescribed period for the purposes of needed cash flow.

WHEREAS, The Motor Vehicle Highway Fund has sufficient funds to loan \$30,000.00 to the Water Cash Operating Fund;

WHEREAS, pursuant to I.C. 36-1-8-4(a)(3) said funds are to be paid back during the budget year of the year in which the transfer occurs;

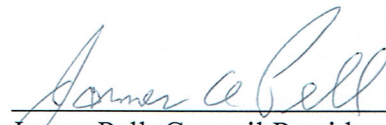
AND WHEREAS, the Water Cash Operating Fund has had unforeseen expenses resulting in an emergency requiring an extension of the prescribed period for repayment of the funds beyond the current budget year pursuant to I.C. 36-1-8-4(b);


BE IT THEREFORE RESOLVED, that the Motor Vehicle Highway Fund shall loan the sum of \$30,000.00 to the Water Cash Operating Fund immediately upon approval of this Ordinance;

BE IT FURTHER RESOLVED, that the Water Cash Operating Fund will repay the Motor Vehicle Highway Fund said \$30,000.00 on or before December 31, 2016.

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

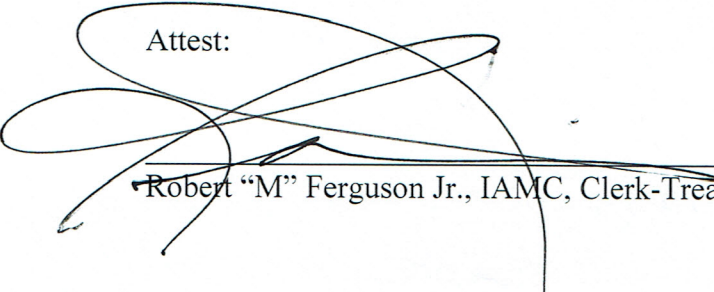
Adopted this 31st day of May, 2016

  
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James Pell, Council President

  
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Susan Floor, Council Member

  
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Richard Morris, Council Member

Attest:

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