

RESOLUTION 2020-4

LOANING FUNDS FROM THE WATER AND SEWER
UTILITY TO THE GENERAL FUND

WHEREAS, Indiana Code permits municipalities to engage in temporary or short-term loans in anticipation of current revenues, and

WHEREAS, the Clerk Treasurer of the Town of Yorktown has notified the Town Council that there will be insufficient funds in the General Fund to meet operating expenses, and

WHEREAS, the Town Council finds that temporary loans for the General Fund are necessary until repayment of "soft" costs are made from the AD VALOREM PROPERTY TAX LEASE RENTAL BONDS OF 2018, AD VALOREM PROPERTY TAX LEASE RENTAL BONDS OF 2019, and funds from the Delaware County Board of Commissioners for joint economic development projects.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF YORKTOWN, INDIANA, THAT:

Section 1. The Clerk Treasurer be allowed to Transfer up to Five Hundred Thousand Dollars from the Waste Water Fund (\$365,000), and

Section 2. The Clerk Treasurer be allowed to Transfer up to Five Hundred Thousand Dollars from the Water Fund (\$750,000), and

Section 3. The Funds shall be repaid once receipt from the bonds proceeds or county disbursement are made, with all funds repaid by December 31st, 2020, and

Section 4. This resolution shall be effective from and after its passage.

PASSED AND ADOPTED by the Town Council of the Town of Yorktown, Indiana, this 16th day of March, 2020, by a vote of _____ ayes and _____ nays.

TOWN COUNCIL OF THE TOWN OF
YORKTOWN, INDIANA

Presiding Officer

ATTEST:

Clerk-Treasurer