

RESOLUTION 2020-9

**LOANING FUNDS FROM THE GENERAL FUND TO THE ECONOMIC
DEVELOPMENT AREA 1 (TIF 1) FUND [218]**

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 Economic Development Area (TIF 1) Fund [218] to meet operating expenses, and

WHEREAS, the Town Council finds that a temporary loan for the Economic Development Area (TIF 1) Fund [218] is necessary until repayment of TIF revenue from the Delaware County Auditor.

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 \$10,303.49, and

Section 2. The Funds shall be repaid once receipt from the Delaware County Auditor settlement is made, with all funds repaid by December 31st, 2020,

Section 3. This resolution shall be effective from and after its passage.

PASSED AND ADOPTED by the Town Council of the Town of Yorktown, Indiana, this 20th day of July, 2020 by a vote of _____ ayes and _____ nays.

TOWN COUNCIL OF THE TOWN OF
YORKTOWN, INDIANA

Presiding Officer

ATTEST:

Clerk Treasurer