

ORDINANCE # 649

AN ORDINANCE LOANING MONEY FROM THE CUMULATIVE FIRE FUND
TO THE GENERAL FUND & THE PARK & RECREATION FUND

WHEREAS, the Town Council of the Town of Yorktown now determines that a financial emergency exists and it is in the best interest of the Town of Yorktown and its taxpayers that a loan be granted to the General Fund & the Park & Recreation Fund from the Cumulative Fire Fund.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF YORKTOWN, INDIANA IN ACCORDANCE WITH IC 36-1-8-4(b),

Section 1. It is hereby established that a loan from Cumulative Fire Fund to the General Fund & the Park & Recreation Fund is needed until a tax draw from the Delaware County Auditor has been distributed to the Town of Yorktown.

Section 2. This loan is a direct result of County Tax Bills being distributed late in the year. The collection and disbursement of those monies has created the need to loan \$100,000 to the General Fund & \$250,000 the Park & Recreation Fund.

Section 3. It is also determined that these funds will be paid back to the Cumulative Fire Fund on or before December 31, 2009 once a tax draw is collected by the Town of Yorktown from the Delaware County Auditor.

Section 4. Effective Date. This Ordinance shall be in full force and effect from and after the date of its passage.

PASSED and ADOPTED this 28th day of September, 2009.

Steve Lowry, Council President

Rick Glaub, Council Vice-President

Mike Beeman, Councilman

Bob Flanagan, Councilman

Larry Crouch, Councilman

Attest:

Beth Neff, Clerk-Treasurer