

RESOLUTION NO. \_\_\_\_\_

A Resolution of the Town of Yorktown authorizing the waterworks utility to make an interfund loan to the General Fund for the purposes of the Redevelopment Commission of the Town

WHEREAS, the Town Council of the Town of Yorktown ("Town") has been advised that the Redevelopment Commission's bond process, which is to obtain funds needed for the Downtown Redevelopment project, is underway and the bonds are scheduled to close prior to the end of 2018; and

WHEREAS, the Town Council has been advised that the municipal waterworks utility of the Town has an account balance which, all operating expenses and general debt obligations being paid, would allow for a short term interfund loan to be made to the Town's Redevelopment Commission; and

WHEREAS, the Town Council has determined that it will utilize the proceeds of said short term interfund loan for the purpose of cashflow to allow the RDC to purchase properties within the downtown redevelopment area whose owners have already consented to sell and wish to close immediately; and

WHEREAS, the Town Council has determined to authorize said loan, in an amount not to exceed \$750,000.00, and to prescribe the terms of said loan by this ordinance;

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

Section 1. In order to provide funds to the Yorktown Redevelopment Commission for the purchase of properties being voluntarily sold to the Town as part of the Downtown Redevelopment project, the Town Council hereby authorizes the municipal waterworks utility to make a short term

interfund loan to the Town's general fund in the amount of seven hundred fifty thousand dollars (\$750,000.00). The loan will not bear interest. The loan shall be repaid in full within thirty (30) days of closing on the bond(s), as described in Section 2 below, to be obtained by the Redevelopment Authority for the purposes set forth above.

Section 2. The Town shall repay said loan solely from the "Yorktown (Indiana) Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2018."

Section 3. This ordinance shall be in full force and effect from and after the date of its execution.

Passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

TOWN COUNCIL OF THE TOWN OF YORKTOWN,  
INDIANA

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ATTEST:

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Beth Neff, Clerk-Treasurer