

ORDINANCE NO. G-94- 2/

**AN ORDINANCE AUTHORIZING THE LOAN OF FUNDS FROM
THE GEORGETOWN SEWER DEPARTMENT TO THE TOWN OF GEORGETOWN**

WHEREAS, the Town Council for the Town of Georgetown has deemed it necessary to borrow funds from the Georgetown Sewer Department in anticipation of taxes levied by the Town of Georgetown and to be collected by the Town during the current or following year; and

WHEREAS, the Town Council for the Town of Georgetown, on behalf of the Georgetown Sewer Department, hereby authorizes the Georgetown Sewer Department to loan funds from the Georgetown Sewer Department to the Town of Georgetown in anticipation of taxes levied by the Town of Georgetown and to be collected by the Town during the current or following year.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GEORGETOWN, INDIANA AS FOLLOWS:

1. The Georgetown Sewer Department is a utility owned by the Town of Georgetown.
2. The Georgetown Sewer Department has money on hand which is:
 - a. a surplus of cash exceeding by at least the amount loaned the sum of all amounts required to pay the indebtedness of the Georgetown Sewer Department falling due during the current calendar year and the following year;
 - b. the amount necessary to meet current expenses during the year; and
 - c. the amount necessary to pay for improvements contemplated to be made during the current calendar year minus the estimated receipts during the calendar year.
3. The amount loaned does not exceed fifty percent (50%) of the amount estimated to be collected from anticipated taxes.
4. The loan is evidenced by an obligation of the Town of Georgetown which has been signed by the President of the Town Council, which is due on or before thirty (30) days after the last day for the payment of anticipated taxes and which bears interest at the rate as determined by the Town Council on behalf of the Georgetown Sewer Department, payable at maturity.

5. The obligation referred to in Section 4, above, has been executed according to this Ordinance and I.C. 8-1.5-3-12 on the 21st day of November, 1994 and is incorporated into this Ordinance by reference.

6. The President of the Town Council and the Town Clerk/Treasurer are hereby authorized to execute any and all documents and to do all things necessary to effectuate the provisions of this Ordinance.

Adopted by the Town Council of the Town of Georgetown on this 21st day of November, 1994.

TOWN COUNCIL OF THE TOWN OF
GEORGETOWN

Gary P. Smith
Gary Smith, President

Tim Leatherland
Tim Leatherland, Vice-President

Kenneth Q. Frederick
Kenneth Q. Frederick

Janet Timberlake
Janet Timberlake

Shawn Worden

ATTEST:

Linda K. Sanders
Linda Sanders,
Town Clerk/Treasurer