

Town of Georgetown, Indiana

Ordinance G-09-07

AN ORDINANCE AUTHORIZING ENTITY TO BE A DEBTOR

WHEREAS, the Town Council of the Town of Georgetown, Indiana (hereinafter this "Town Council"), is the legislative body of the Town of Georgetown, County of Floyd, State of Indiana (the "Town"); and,

WHEREAS, the Town Council recognizes the policy of the State of Indiana, as set forth in the Indiana Constitution in Article 13, which prohibits excessive obligations and indebtedness of municipalities, and renders such obligations and indebtedness void.

WHEREAS, IND. CODE 36-1-3-4 of Indiana's Home Rule Act, gives municipalities all those powers granted by statute, together with all other powers necessary or desirable in the conduct of their affairs, even though such powers may not be granted by statute. Furthermore, IC 36-1-3-4(c) provides that the omission of a power from the various statutes granting municipal powers does not imply that a municipality lacks such power.

WHEREAS, the plenary grant of power to municipalities under Indiana's Home Rule Act provides a presumption in favor of the existence of municipal powers under Indiana law.

WHEREAS, the Town Council recognizes the necessity and desirability to make available all remedies, under state or federal law, for the protection of the Town's financial stability; moreover, the Town is empowered by the plenary grant of powers under home rule to effect such remedies and to authorize the exercise of such remedies.

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

The Town is hereby authorized to be a debtor under 11 U.S.C. § 109(c)(2).

So **ORDAINED** and **ADOPTED** by the Town Council this 29 day of June 2009.

[REMAINDER OF PAGE BLANK, VOTING SIGNATURES ON FOLLOWING PAGE]

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YEA

NAY

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ATTEST:

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Douglas Cook, Georgetown Clerk/Treasurer