

Town of Georgetown, IN

Ordinance # G-04- 46

AN ORDINANCE LOANING MONEY FROM THE SEWER UTILITY FUND TO THE WATER UTILITY FUND IN AND FOR THE TOWN OF GEORGETOWN.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GEORGETOWN,
INDIANA THAT:

WHEREAS, pursuant to Indiana Code 36-1-8-4, the proper officials of a political subdivision may transfer money, for a prescribed period, from one fund to another fund in need of money for cash flow purposes; and,

WHEREAS, the members of the Town Council of Georgetown, Indiana are the proper officers of the Town of Georgetown, a political subdivision, to transfer money from one fund to another fund for cash flow purposes; and,

WHEREAS, the Town of Georgetown's Water Utility has been operating at a loss for some time, and this problem has now been rectified by a water utility rate increase, but it will take a little time for the cash flow to catch up with the needs of the Water Utility Fund, and;

WHEREAS, the Town of Georgetown's Water Utility has the obligation of the Annual Loan Payment to the State Revolving Fund coming due, for which it needs immediate cash funds, and;

WHEREAS, the Town Council, after review and consideration, has determined that an ordinance should be adopted transferring money from Fund 606, Wastewater Utility Operations, to Fund 601, Water Utility Operations.

NOW THEREFORE, BE IT ORDAINED:

SECTION 1. The sum of one hundred thousand dollars (\$100,000) shall be transferred from the Wastewater Utility Operating Fund to the Water Utility Operating Fund.

SECTION 2. Said transfer shall be for a limited time only, and the entire amount transferred, one hundred thousand dollars, shall be repaid to the Wastewater Utility Operating Fund on or before December 16, 2009. In the event the Town receives money due to the Water Operating Fund from the Marathon Oil Corporation, reimbursement for money paid by the Town during Phase I of the Water Works Improvement Project, this said loan of one hundred thousand dollars shall be paid back to the Wastewater Utility Fund upon receipt of the reimbursement from Marathon.

SECTION 3. SEVERABILITY

Should any portion of this ordinance be found to be invalid or unconstitutional, the remaining parts of this ordinance shall be severable and shall continue in full force and effect.

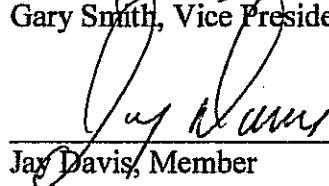
This ordinance shall be in full force and effect 30 days after adoption by the Town Council.


NOW, THEREFORE, BE IT FURTHER ORDAINED that all Ordinances of the Town of Georgetown, Indiana which are in conflict with this Ordinance are hereby repealed to the extent of such conflict, and any Ordinance not in conflict with this Ordinance shall remain in full force and effect.

Adopted by the Town Council of the Town of Georgetown, Indiana, this 16
day of Dec, 2004.


Jeff McCaffrey, President

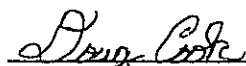

Gary Smith, Vice President


Jay Davis, Member


Dean Hammersmith, Member


Chris Carter, Member

ATTEST:


Doug Cook, Georgetown Clerk/Treasurer