

ORDINANCE NO. G-05-04

AN ORDINANCE LOANING MONEY FROM ONE FUND TO ANOTHER

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 officers 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, Indiana, a political subdivision, to transfer money from one fund to another fund for cash flow purposes; and,

WHEREAS, the town of Georgetown, Indiana, has not yet received its property tax revenue on time in 2004 due to the statewide property reassessment; and,

WHEREAS, the Town of Georgetown, Indiana, has certain obligations coming due from the previous Town Board for which it needs immediate cash funds; and,

WHEREAS, the Town Council of the town of Georgetown has determined that it is necessary to borrow money to enhance the fund that is in need of money for cash flow purposes; and,

WHEREAS, the town Council of the town of Georgetown has determined that there is sufficient money on deposit to the credit of the Gaming Revenue Fund that can be temporarily transferred; and,

WHEREAS, the Town Council after such review and consideration has determined that an Ordinance should be adopted transferring money from account number 2420015590, the Gaming Revenue Transfer Account, to account number 1010014110, the General account.

NOW, THEREFORE, BE ORDAINED BY THE TOWN OF GEORGETOWN, INDIANA, that the sum of ONE HUNDRED THOUSAND and no/100 DOLLARS (\$100,00.00) shall be transferred from account number 2420015590, the Gaming Revenue Transfer Account, to account number 1010014110, the General account; and,

NOW, THEREFORE, BE IT FURTHER ORDAINED that said transfer shall be for a limited time only and that the entire amount transferred, ONE HUNDRED THOUSAND and no/100 DOLLARS (\$100,000.00) shall be repaid to the Gaming Revenue Transfer Account immediately upon the Town's receipt of its property tax revenue; and,


NOW, THEREFORE, BE IT FURTHER ORDAINED, pursuant to Indiana Code § 36-1-8-4 that the entire amount transferred, ONE HUNDRED THOUSAND and no/100 DOLLARS (\$100,000.00) shall be repaid to the Gaming Revenue Transfer account no later than the last day of the Town's current budget year; and,

NOW, THEREFORE, BE IT FURTHER ORDAINED that should any term or provision of this Ordinance be declared to be unconstitutional or invalid by a court of competent jurisdiction, such determination shall not affect the remainder of this Ordinance which shall remain in full force and effect; and,

NOW, THEREFORE, BE IT FURTHER ORDAINED that any provision of any ordinance of the Town of Georgetown, Indiana, that it is in conflict with any provision this Ordinance is hereby repealed to the extent of such conflict, and any provision of 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 20 day of January, 2005.


TOWN COUNCIL OF THE TOWN OF GEORGETOWN INDIANA




GARY SMITH, President



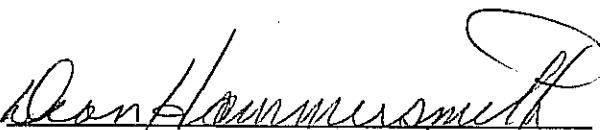
JEFF MC CAFFREY, Vice-President




JAY DAVIS, Member



CHRIS CARTER, Member



DEAN HAMMERSMITH, Member

ATTEST:


DOUG COOK, Clerk-Treasurer