

Town of Georgetown, IN

Ordinance # G-05- 11

AN ORDINANCE LOANING MONEY FROM THE ECONOMIC DEVELOPMENT INCENTIVE FUND TO THE GENERAL 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 General Fund is nearing a loss of cash flow because the Town will not realize approximately \$100,000 in mid-year property tax receipts until approximately July, and;

WHEREAS, the Town of Georgetown's General Fund has the obligation to continue to provide General Government services to our citizens including but not limited to: Town Council and Town Clerk activities, building inspections, & police protection, for which it has a weekly need of cash funds, and;

WHEREAS, the Town Council, after review and consideration, has determined that an ordinance should be adopted transferring money from Fund 444, EDIT, to Fund 101, General.

NOW THEREFORE, BE IT ORDAINED:

SECTION 1. The sum of one hundred thousand dollars (\$100,000) shall be transferred from the EDIT Fund to the General 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 EDIT Fund on or before December 31, 2005.

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.

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ORDAINED that all Ordinances of the Town of Georgetown, Indiana which are in conflict with this Ordinance are hereby repealed to the extent of such conflict, and any Ordinance not in conflict with this Ordinance shall remain in full force and effect.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 21
day of April, 2005.

Gary L. Smith
Gary Smith, President

Jeff McCaffrey
Jeff McCaffrey, Vice President

Jay Davis
Jay Davis, Member

Dean Hammersmith
Dean Hammersmith, Member

Chris Carter
Chris Carter, Member

ATTEST:

Doug Cook
Doug Cook, Georgetown Clerk/Treasurer