

Town of Georgetown, IN

Ordinance # G-07- 20

AN ORDINANCE REPEALING PORTIONS OF
ORDINANCE #G-06-38 AND CONFIRMING ALL
OF ORDINANCE #G-06-37 PROVIDING FOR
THE FUNDING OF THE
BROADBAND UTILITY FUND
IN AND FOR THE TOWN OF GEORGETOWN.

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

WHEREAS, pursuant to Indiana Code Section 36 et seq., the proper officials of a political subdivision may establish such financial accounting funds necessary to properly maintain and monitor public monies; and,

WHEREAS, the members of the Town Council of Georgetown, Indiana are the proper officers of the Town of Georgetown, a political subdivision of the State of Indiana, to establish such funds for accounting purposes; and,

WHEREAS, the Town Council of Georgetown enacted Ordinance #G-06-37 establishing the Broadband Utility Fund and providing for the initial capitalization of said Fund by securing a loan from a local bank using the Town Shop property as collateral. Shortly after the adoption of Ordinance #G-06-37, the Town Clerk-Treasurer convinced the Town Council to amend Ordinance #G-06-37 to allow for the Gaming Fund's \$200,000 Certificate of Deposit to be used as collateral for the Broadband Fund's initial capitalization. The Town Council then adopted Ordinance #G-06-38. Upon review of the Town's overall financial status coupled with guidance from the State Board of Accounts, however, the Town Council has determined it is in the Town's best interest to refinance the Broadband Fund using Town-owned real property as collateral, and thus free up the Gaming Fund's \$200,000 Certificate of Deposit.

NOW THEREFORE, BE IT ORDAINED:

SECTION 1. Section 2 of Ordinance #G-06-38 is hereby repealed. The language cited below which appeared in Ordinance #G-06-37 is hereby confirmed, reiterated and ordained.

SECTION 2. The Clerk-Treasurer and the Town Council President are hereby authorized to sign the necessary bank documents to secure a \$200,000.00 initial loan from a bank. The Town is pledging the Town Shop property, 11.383 acres as collateral for the loan. This process is in accordance with policies provided to the Town by the Indiana Department of Local Government Finance.

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 June, 2007.

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:

Douglas Cook
Douglas Cook, Georgetown Clerk/Treasurer