

Town of Georgetown, IN

Ordinance # G-07- 22

AN ORDINANCE LOANING MONEY FROM THE RAINY DAY 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 September, or later; 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: police protection, Town Council and Town Clerk activities, & building inspections 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 448, Rainy Day, to Fund 101, General.

NOW THEREFORE, BE IT ORDAINED:

SECTION 1. The sum of eighteen thousand dollars (\$18,000) shall be transferred from the Rainy Day Fund to the General Fund.

SECTION 2. Said transfer shall be for a limited time only, and the entire amount transferred, now eighteen thousand dollars plus twenty-five thousand dollars from a previous loan, a total of \$43,000, shall be repaid to the Rainy Day Fund on or before December 31, 2007.

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ORDAINED that all Ordinances of the Town of Georgetown, Indiana which are in conflict with this Ordinance are hereby repealed to the extent of such conflict, and any Ordinance not in conflict with this Ordinance shall remain in full force and effect.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 19
day of July, 2007.

Gary J. 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
Doug Cook, Georgetown Clerk/Treasurer