

TOWN OF GEORGETOWN, INDIANA

Resolution R08-07

A RESOLUTION PROVIDING AN EXTENSION OF TIME FOR REPAYMENT OF FUNDS LOANED FROM ONE FUND TO ANOTHER

WHEREAS, the Town Council of the Town of Georgetown, Indiana, passed Ordinance §G08-12 LOANING MONEY FROM THE RAINY DAY FUND TO THE GENERAL FUND, on May 12, 2008 and Ordinance §G08-19 LOANING MONEY FROM THE GAMING FUND TO THE GENERAL FUND, on September 23, 2008; and

WHEREAS, IC 36-1-8-4(b) provides that the deadline for repayment of funds loaned from one fund to another may be extended for up to six (6) months beyond the end of the budget year during which the transfer occurred; and

WHEREAS, the Town of Georgetown, Indiana has not received its property tax revenue for 2007 due to the statewide property tax reassessment; and

WHEREAS, the Town Council of the Town of Georgetown has determined that the Town's failure to receive its property tax revenue for 2007 constitutes an emergency; and

WHEREAS, the Town Council of the Town of Georgetown, after due consideration and discussion, has determined that an emergency exists, as a result of which an extension of time is required to repay the funds loaned from the Rainy Day Fund and the Gaming Fund Transfer Account to the General Fund account.

NOW, THEREFORE, BE IT RESOLVED BY THIS TOWN COUNCIL OF THE TOWN OF GEORGETOWN, INDIANA, AS FOLLOWS:

SECTION 1. That the Town of Georgetown, Indiana shall have an extension of up to six (6) months from the end of its 2008 budget year to repay the funds loaned from the Rainy Day Fund and the Gaming Fund Transfer account to the General Fund account; and

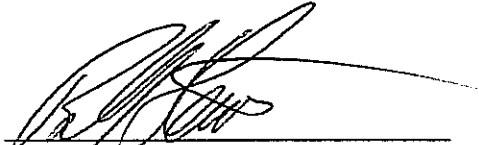
SECTION 2. That a copy of this Ordinance shall be forwarded to the Indiana State Board of Accounts in accordance with IC 36-1-8-4; and

SECTION 3. SEVERABILITY. Should any portion of this ordinance be found invalid or unconstitutional, the remaining parts of this ordinance shall be severable, and shall continue in full force and effect.


SO RESOLVED, by this Town Council this 16th day of December, 2008.

TOWN COUNCIL OF THE TOWN OF GEORGETOWN, INDIANA

Voting Aye:



Billy Stewart, President



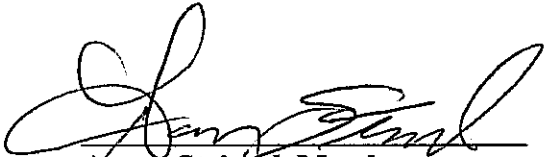
Mike Mills, Vice President



Karla Perkins, Member




Everett Pullen, Member



Aaron Striegel, Member

Attested by:



Douglas Cook, Clerk/Treasurer

Voting Nay:

Billy Stewart, President

Mike Mills, Vice President

Karla Perkins, Member

Everett Pullen, Member

Aaron Striegel, Member