

WHITELAND TOWN COUNCIL

RESOLUTION 2015-01

A RESOLUTION AUTHORIZING A TEMPORARY LOAN OF FUNDS FROM THE SPRINT PCS FUND (CELL TOWER FUND) AND THE RIVERBOAT FUND TO THE GENERAL FUND

WHEREAS, the Town Council of the Town of Whiteland, Indiana (the "Town Council"), being the fiscal body of the Town of Whiteland, Indiana (the "Town"), has determined that the Town's General Fund is in need of temporary cash flow assistance in order to fund the approved budget for 2015 prior to the receipt of the 2015 tax draws; and

WHEREAS, the Town's Cell Tower Fund and The Riverboat Fund have cash available to temporarily loan to the Town's General Fund; and

WHEREAS, Indiana Code 36-1-8-4 permits the Town to transfer funds, by ordinance or resolution, for a prescribed period, to a fund in need of money for cash flow purposes, provided the borrowing period must end during the budget year of the year in which the transfer occurs, and the amount transferred must be returned at the end of the prescribed period; and

WHEREAS, the Town Council has determined it to be beneficial for the Town's General Fund to temporarily borrow funds from the Cell Tower Fund and The Riverboat Fund.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Whiteland, Indiana, that:

Section 1. The transfer of One Hundred Twenty Thousand Dollars (\$120,000.00) from the Cell Tower Fund and Twenty-Two Thousand Dollars (\$22,000.00) from the Riverboat Fund to the General Fund is hereby authorized as a temporary loan ("The Loan") to be transferred back to the appropriate funds by December 31, 2015.

Section 2. The Loan shall bear no interest.

Section 3. The Loan shall be repayable from the revenue of the General Fund.

PASSED AND ADOPTED by the Town Council of the Town of Whiteland, Indiana on the 9th day of February, 2015.

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NAY

ROBERT ZEHR

ROBERT ZEHR

KENT BEESON

KENT BEESON

S. ED TICHENOR

S. ED TICHENOR

ROGER FORD

ROGER FORD

CHRIS HADLEY

CHRIS HADLEY

ATTEST:

MICHELLE R. RICHARDS, IAMC, CMC