

ORDINANCE NO 2016-6

WHEREAS, pursuant to Indiana Code 36-1-3 et seq. all units in the State of Indiana are granted the power that they need for the effective operation of government as to local affairs.

WHEREAS, Indiana Code 8-1.5-3-11(f) allows money belonging to a municipally owned utility to be used to make loans to another utility owned by the same municipality, for periods not to exceed five (5) years, at any interest rate. The repayment of the loan and interest shall be returned to the same fund.

WHEREAS, The Sewage Depreciation fund has sufficient funds to loan \$50,000.00 to the Water Cash Operating Fund which needs to be paid back on or before May 31, 2021.

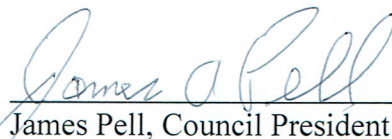
AND WHEREAS, the Water Cash Operating Fund has had unforeseen expenses resulting in the need to borrow funds from the Sewage Depreciation Fund;

BE IT THEREFORE RESOLVED, that the Sewage Depreciation Fund shall loan the sum of \$50,000.00 to the Water Cash Operating Fund immediately upon approval of this Ordinance;

BE IT FURTHER RESOLVED, that the Water Cash Operating fund will repay the Sewage Depreciation Fund \$50,000.00 on or before May 31, 2021 with minimum semi-annual payments of \$5,000.00.

This resolution shall be in full force and effect from and after its passage and approval by the Town Council.

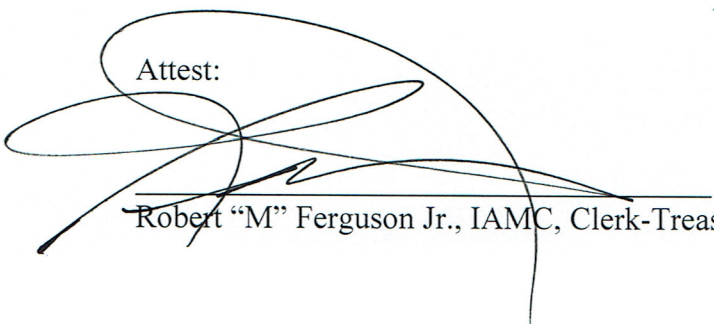
Adopted this 31st day of May, 2016


James Pell, Council President


Susan Floor, Council Member


Richard Morris, Council Member

Attest:


Robert "M" Ferguson Jr., IAMC, Clerk-Treasurer