

**RESOLUTION NO. BW 01-10
A RESOLUTION TO EXTEND THE TIME FOR REPAYMENT OF
TEMPORARY LOANS OUTSANDING FROM 2009**

Recitals

Whereas, the Common Council did by several ordinances authorize the transfer of prescribed amounts from the West Lafayette Wastewater Treatment Utility Improvement Fund to depleted funds in need of money for cash flow purposes pursuant to IC 36-1-8-4(a) during the 2009 fiscal year; and

Whereas, these ordinances did prescribe that the amounts transferred were to be returned by December 31, 2009; and

Whereas, the delay in remittance of property tax collections to the City has resulted in insufficient fund balances to fully repay the temporary loans made to the General Fund and to the Parks and Recreation Fund; and

Whereas, Common Council may extend the prescribed repayment period for not more than six months beyond the budget year of the year in which the transfer occurs if the fiscal body determines that an emergency exists pursuant to IC 36-1-8-4(b); and

Whereas, the Common Council will consider action on Ordinance No. 01-10 at its January 4, 2010 Meeting to determine that an emergency exists and that repayment deadline for the following outstanding 2009 temporary loan amounts due to the Wastewater Treatment Utility Improvement Fund shall be extended to March 31, 2010, pursuant to IC 36-1-8-4(b).

<u>Loan to:</u>	<u>Outstanding Amount</u>
General Fund	\$2,000,000
Parks & Recreation Fund	\$ 300,000

Resolution

Be it resolved by the West Lafayette Board of Public Works and Safety that the West Lafayette Wastewater Treatment Utility accepts the designation of an emergency by the Common Council of the City of West Lafayette and extends the deadline for repayment of outstanding temporary loans to March 31, 2010.

APPROVED:

DATE: _____

CITY OF WEST LAFAYETTE
BOARD OF PUBLIC WORKS AND SAFETY

John R. Dennis, Mayor

Sana G. Booker, Member

Bradley W. Marley, Member

Jonathan C. Speaker, Member

Elizabeth M. Stull, Member

Attest:

Clerk-Treasurer Judith C. Rhodes