

ORDINANCE NO. 02-12 (AMENDED)

**AN ORDINANCE PROVIDING FOR TEMPORARY LOANS
AND TO EXTEND THE TIME FOR REPAYMENT OF TEMPORARY
LOANS OUTSTANDING FROM 2011**

Whereas, the Common Council may authorize the transfer of a prescribed amount, for a prescribed period, to a depleted fund in need of money for cash flow purposes from another fund that has sufficient money; and

Whereas, these transfers are to be repaid by December 31 of the same year made unless the Common Council determines that an emergency exists pursuant to IC 36-1-8-4(b) and extends the repayment period for not more than six months beyond the year end; and

Whereas, the delay until December 28, 2011 of remittance of an advance draw of the fall property tax settlement has resulted in greater temporary loans than anticipated and the delay until some date in 2012 of the complete 2011 property tax settlement has resulted in insufficient fund balances to fully repay the temporary loans made to the Parks and Recreation Fund by December 31, 2011;

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

Section 1.

For 2011, the Clerk-Treasurer is authorized as of November 28, 2011 to make the following additional loans from funds having a sufficient balance to funds that are temporarily short in anticipation of tax draws and/or other anticipated funds.

| <u>Loan from:</u> | <u>Loan to:</u> | <u>Amount</u> |
|-----------------------------------|-------------------------------|-------------------|
| WWTU Improvement Fund | General Fund | \$ 81,314 |
| WWTU Improvement Fund | Parks and Recreation Fund | 67,397 |
| Parks Nonreverting Operating Fund | Parks and Recreation Fund | 15,000 |
| Medical Insurance Payment Fund | Vision Insurance Payment Fund | 43 |
| Medical Insurance Payment Fund | Dental Insurance Payment Fund | 25 |
| | TOTAL | <u>\$ 163,779</u> |

The loans may be drawn as needed up to the maximum amount. All loans are to be repaid by December 31, 2011 with the exception of the loan from the Parks Nonreverting Operating Fund to the Parks and Recreation Fund.

Section 2.

The City has insufficient cash balances to pay obligations due for the Parks and Recreation Fund without an extension of the \$15,000 in temporary loans outstanding from the Parks Nonreverting Operating Fund as of December 31, 2011. The Common Council determines that an emergency exists and extends the repayment period to no later than January 31, 2012 for outstanding temporary loan balances in the Parks and Recreation Fund due to the Parks Nonreverting Operating Fund.

Section 3.

The Clerk-Treasurer is authorized as of January 1, 2012 to make the following loans from funds having a sufficient balance to funds that are temporarily short in anticipation of tax draws and/or other anticipated funds.

| <u>Loan from:</u> | <u>Loan to:</u> | <u>Amount</u> |
|-------------------|--------------------------------|---------------------|
| WWTU Improvement | General Fund | \$ 1,000,000 |
| WWTU Improvement | Parks and Recreation Fund | 300,000 |
| WWTU Improvement | Medical Insurance Payment Fund | 10,000 |
| WWTU Improvement | Vision Insurance Payment Fund | 500 |
| WWTU Improvement | Dental Insurance Payment Fund | 800 |
| | TOTAL | <u>\$ 1,311,300</u> |

The loans may be drawn as needed up to the maximum amount. All loans are to be repaid by December 31, 2012.

Section 4:

This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.