

ORDINANCE NO. 03-14

**AN ORDINANCE PROVIDING FOR TEMPORARY LOANS
AND TO EXTEND THE TIME FOR REPAYMENT OF TEMPORARY
LOANS OUTSTANDING FROM 2013**

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 in remittance of premiums from the City's third party COBRA administrator has resulted in insufficient fund balances to fully repay the temporary loans made to the Vision Insurance Payment Fund and the Dental Insurance Payment Fund by December 31, 2013;

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

Section 1.

For 2013, the Clerk-Treasurer is authorized as of December 31, 2013, 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>
Medical Insurance Payment Fund	Vision Insurance Payment Fund	\$ 7.45
Medical Insurance Payment Fund	Dental Insurance Payment Fund	\$ 33.32
	TOTAL	\$ 40.77

The loans may be drawn as needed up to the maximum amount.

Section 2.

The City has insufficient cash balances to pay obligations due for the Vision Insurance Payment Fund and the Dental Insurance Payment Fund without an extension of the \$40.77 in temporary loans outstanding from the Medical Insurance Payment Fund as of December 31, 2013. The Common Council determines that an emergency exists and extends the repayment period to no later than January 31, 2014, for outstanding temporary loan balances in the Vision Insurance Payment Fund and the Dental Insurance Payment Fund due to the Medical Insurance Payment Fund.

Section 3.

The Clerk-Treasurer is authorized as of January 1, 2014, 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 & Recreation Fund	\$ 300,000
WWTU Improvement	Medical Insurance Payment Fund	\$ 10,000
WWTU Improvement	Vision Insurance Payment Fund	\$ 300
WWTU Improvement	Dental Insurance Payment Fund	\$ 800
	TOTAL	<u>\$ 1,311,100</u>

The loans may be drawn as needed up to the maximum amount. All loans are to be repaid by December 31, 2014.

Section 4:

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

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If you have questions about this, please contact the Office of the Clerk-Treasurer at clerk@westlafayette.in.gov.
Thank you.