

## ORDINANCE NO. 01-10

### AN ORDINANCE TO EXTEND THE TIME FOR REPAYMENT OF TEMPORARY LOANS OUSTANDING FROM 2009

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).

Now therefore, be it ordained by the Common Council of the City of West Lafayette that:

#### Section 1:

The City has insufficient cash balances to pay obligations due for the General Fund and the Parks and Recreation Fund in 2010 without an extension of the temporary loans outstanding to the Wastewater Treatment Utility Improvement Fund as of December 31, 2009, as listed below.

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

#### Section 2.

The Common Council determines that an emergency exists.

#### Section 3.

The 2009 outstanding temporary loans enumerated in Section 1 shall be repaid by March 31, 2010.

#### 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](mailto:clerk@westlafayette.in.gov).  
Thank you.