

RESOLUTION NO. 12-08

A RESOLUTION PROVIDING FOR A TRANSFER TO THE RAINY DAY FUND

Whereas, whenever the purposes of a tax levy have been fulfilled and a used and unencumbered balance remains in the fund, the fiscal body of the municipality shall order the balance of that fund to be transferred to the General Fund or the Rainy Day Fund or the municipality (IC 26-1-5); and

Whereas, for the period 2001 through 2007, the Common Council of the City of West Lafayette has levied \$784,025 in property taxes to pay expenses of the 1925 Police Officers' Pension Fund and \$1,327,949 in property taxes to pay expenses of the 1937 Firefighters' Pension Fund; and

Whereas, HEA 1001 signed into law on March 12, 2008 provides that a property tax levy for the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan shall not be levied after December 31, 2008; and that pension relief equal to pension benefits payable for these pension plans shall be remitted annually to local political subdivisions to pay 100% of the pension expense effective with the 2009 fiscal year; and

Whereas, the Clerk-Treasurer has determined that an unused and unencumbered balances of property tax levy funds in excess of 2008 expenses remains in the Police Pension Fund and in the Fire Pension Fund which are not needed for 2009 pension expense.

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

Section 1

The Clerk-Treasurer is directed to transfer \$431,000 from the Police Pension Fund and \$353,000 from the Fire Pension Fund to the Rainy Day Fund.

Section 2:

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