

ORDINANCE NO. 33-19

AN ORDINANCE PROVIDING FOR TEMPORARY LOANS

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;

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

The City Controller is authorized as of January 1, 2020, 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>
Motor Vehicle Highway	General Fund	\$ 3,000,000
Motor Vehicle Highway	Parks & Recreation Fund	\$ 700,000
Motor Vehicle Highway	Police Pension Fund	\$ 250,000
Motor Vehicle Highway	Fire Pension Fund	\$ 150,000
Motor Vehicle Highway	Rental Housing Inspection Fund	\$ 100,000
Motor Vehicle Highway	Self- Insurance Payment Fund	\$ 5,000
	TOTAL	\$4,205,000

The loans may be drawn as needed up to the maximum amount. All loans are to be repaid by December 31, 2020.

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

INTRODUCED ON FIRST READING ON THE 9 DAY OF December, 2019.

MOTION TO ADOPT MADE BY COUNCILOR DeBoer, AND SECONDED BY COUNCILOR Thomas.

DULY ORDAINED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 6 DAY OF January, 2020, HAVING BEEN PASSED BY A VOTE OF 8 IN FAVOR AND 0 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Blanco	✓			
Bunder	✓			
DeBoer	✓			
Kang	✓			
Leverenz	✓			
Parker	✓			
Sanders			✓	
Thomas	✓			
Wang	✓			

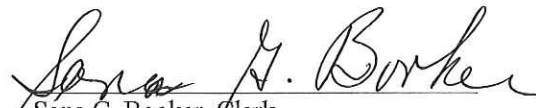

Peter Bunder, Presiding Officer

Attest:



Sana G. Booker, Clerk



PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA ON THE 7 DAY OF January, 2020.


Sana G. Booker, Clerk

THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE 8 DAY OF January, 2020.


John R. Dennis, Mayor

Attest:


Sana G. Booker, Clerk

