

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.

INTRODUCED ON FIRST READING ON THE 3 DAY OF January, 2012.

A MOTION TO CONSIDER ON FIRST READING WAS SUSTAINED BY A VOTE OF 6 IN FAVOR AND 0 OPPOSED, PURSUANT TO IC-36-4-6-13.

DULY ORDAINED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 3 DAY OF January, 2012, HAVING BEEN PASSED BY A VOTE OF 6 IN FAVOR AND 0 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Bunder	✓			
Burch	✓			
Dietrich	✓			
Hunt	✓			
Keen			✓	
Thomas	✓			
VanBogaert	✓			



Presiding Officer

Attest:




Judith C. Rhodes, Clerk-Treasurer

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA
ON THE 3 DAY OF January, 2012, AT THE HOUR OF
1:00 P.M.



Judith C. Rhodes, Clerk-Treasurer

THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE 5 DAY OF
January, 2012, AT THE HOUR OF 10:00 A.M.



John R. Dennis, Mayor

Attest:



Judith C. Rhodes, Clerk-Treasurer