

RESOLUTION 03212016-1
AUTHORIZING THE TRANSFER OF FUNDS

WHEREAS, I.C. 36-1-8-4 and I.C. 8-1.5-3-12 allows the fiscal body of a political subdivision to pass an ordinance or resolution permitting the transfer of a prescribed amount, for a prescribed period, to a fund in need of money for cash flow purposes from another fund of the political subdivision, and

WHEREAS, it is necessary that the General Fund of the City of New Castle borrow money to enhance it in that it is in need of money for cash flow purposes, and

WHEREAS, the New Castle Storm Water Fund has sufficient money on deposit that will allow it to temporarily transfer the funds needed by the General Fund, and

WHEREAS, the General Fund will be able to reimburse the Storm Water Fund shortly after receipt of its anticipated tax draw, and

WHEREAS, any amounts transferred will be returned by the General Fund to the Storm Water Fund within thirty (30) days after the last day of the payment of anticipated taxes to the City, and

WHEREAS, only revenues derived from the operation of the Storm Water Utility will be included in the amount transferred.

NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE that a sum not to exceed one million dollars (\$1,000,000.00) shall be transferred temporarily from the Storm Water Fund to the New Castle General Fund. Any amount transferred must be returned from the General Fund to the Storm Water Fund within thirty (30) days after the last day of the payment of anticipated taxes to the City.

REPEALER: All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SEVERABILITY: Any provision herein contained which is found by a court of competent jurisdiction to be unlawful or which by operation shall be inapplicable, shall be deemed omitted but the rest and remainder of this resolution, to the extent feasible, shall remain in full force and effect.

EFFECTIVE DATE: This resolution shall become effective on November 2, 2015, and continue in full force and effect until December 31, 2015.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS ____ DAY OF _____, 2016.

Greg York, PRESIDING OFFICER
COMMON COUNCIL, NEW CASTLE,
INDIANA

ATTEST:

CHRISTY YORK, CLERK-TREASURER

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NAY

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APPROVED BY ME THIS ____ DAY OF _____, 2016.

Greg York, Mayor
City of New Castle, Indiana