

RESOLUTION NO. 02052024-1

A RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS

WHEREAS, Indiana Code § 36-1-8-4 allows the fiscal body of a political subdivision to pass an ordinance or resolution permitting the transfer of a prescribed amount, for a specified 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 from another City fund for cash flow purposes; and

WHEREAS, the New Castle Stormwater Fund has sufficient amounts 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 Stormwater Fund during 2024, which is the budget year in which the transfer will occur; and

WHEREAS, any amounts transferred will be returned by the General Fund to the Stormwater Fund prior to the end of 2024; and

WHEREAS, only revenues derived from the operation of the Stormwater 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 Stormwater Fund to the General Fund. Any amount transferred must be returned from the General Fund to the Stormwater Fund on or before December 31, 2024.

REPEALER: All resolutions or parts of resolutions in conflict herewith are hereby repealed.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 of law 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 immediately upon passage.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS _____ DAY OF _____, 2024.

Greg York, Presiding Officer,
Common Council, City
of New Castle, Indiana

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NAY

ATTEST:

Ashley Huffman, Clerk-Treasurer

APPROVED BY ME THIS ____ DAY OF _____, 2024.

Greg York, Mayor of the City
of New Castle, Indiana