

RESOLUTION NO 2011-019

ORIGINAL

RESOLUTION AUTHORIZING AN EXTENTION OF TIME TO
REPAY TEMPORARY LOAN FROM LONGEVITY FUND # 655

WHEREAS, Delaware County Council previously authorized a temporary loan from the Longevity fund # 655 under Resolution No. 2011-013.

WHEREAS, that pursuant to Indiana Code 36-1-8-4, Delaware County Council has determined that a financial emergency exists and that it is unable to repay the full amount of the temporary loan at this time.

WHEREAS, the financial emergency exists due to the shortfall in the collection of property taxes, the loss of revenue, and the circuit breakers limiting what the County is able to collect; and

WHEREAS, the Delaware County Council will repay the temporary loan by ___ day of 6-1, 2012.

THEREFORE, BE IT RESOLVED by the County Council of Delaware County, State of Indiana, that:

1. That a financial emergency exists which prohibits the repayment of \$600,000.00 of the temporary loan from fund # 655.
2. That the County Council will repay said temporary loan on or before 1st day of JUNE, 2012.

ADOPTED THIS THE 27th DAY OF SEPTEMBER, 2011.

Mike Jones
Mike Jones, Council Member

Rick Spangler
Rick Spangler, Council Member

Chris Matchett
Chris Matchett, Council Member

James King
James King, Council President

Kevin Nemyer
Kevin Nemyer, Council Member

Mary Chambers
Mary Chambers, Council Member

Ron Quakenbush
Ron Quakenbush, Council Member

Judy Rust
Judy Rust, Auditor