ORDINANCE NUMBER: 111517

ORDINANCE AUTHORIZING LOAN TO SEWER IMPROVEMENT FUND FROM TOWN GENERAL FUND

WHEREAS, the Town Council of the Town of New Palestine, Indiana, acting as said Town Council and also as the Municipal Sewage Utility Board, is aware that the Clerk-Treasurer, as the Chief Fiscal Officer of the Town, is currently experiencing a shortfall in operating funds; and

WHEREAS, pursuant to I.C.8-1.5-2-8, a municipal legislative body may appropriate out of his general fund an amount not exceeding five percent (5%) of the total estimated cost of constructing an utility is necessary to pay the expenses of a preliminary investigation, surveys, plans, specifications, and appraisals including engineering and legal expenses in constructing or acquiring the utility; and

WHEREAS, the Town Council of the Town of New Palestine is aware that there are certain available funds in the General Fund or other funds which are not obligated to pay bond payments; and

WHEREAS, the Town Council of the Town of New Palestine now believes it is in the best interest of the health, safety and welfare of the citizens of the Town of New Palestine, Indiana that a loan be made to the New Palestine Sewer Improvement Fund as set forth above from the Town of New Palestine in the amount of One Hundred Twenty Thousand Seven Hundred Dollars ($120,700.00), said loan to be a Zero (-0-) percent interest per annum and to be repaid by December 31, 2018.

BE IT THEREFORE ORDAINED by the Town Council of the Town of New Palestine, Indiana as follows:

SECTION I

Pursuant to I.C. 8-1.5-2-8, the Town of New Palestine shall loan to the New Palestine Municipal Sewage Works the sum of One Hundred Twenty Thousand Seven Hundred Dollars ($120,700.00) from the General Fund of the Town of New Palestine maintained within the Town with the terms of the loan be that it shall accrue interest at the rate of Zero (0) percent per annum and it shall be repaid in full no later than December 31, 2018.

SECTION II

This Ordinance shall remain in full force and effect from and after its passage and posting of said Ordinance in three (3) public places within the Town of New Palestine, Indiana.

SECTION III

Introduced and filed on the _15_ day of _November_, 2017. A motion to consider on first reading on the day of introduction was offered and sustained by a vote of _3_ in favor and _0_ opposed pursuant to I.C. 36-5-2-9.8.

Duly ordained and passed the _15_ day of _November_, 2017 by the Town Council of the Town of New Palestine, Hancock County, Indiana, having been passed by a vote of _3_ in favor and _0_ opposed.

TOWN OF NEW PALESTINE, INDIANA
BY IT'S TOWN COUNCIL

Jan Jarson
Clint Bledsoe
Brandee Bastin

Attest: Becky Hiltgoss, Clerk-Treasurer