

RESOLUTION NO 2011-020

ORIGINAL

RESOLUTION AUTHORIZING AN EXTENTION OF TIME TO
REPAY TEMPORARY LOAN FROM RAINY DAY FUND # 243

WHEREAS, Delaware County Council previously authorized a temporary loan from the Rainy Day fund #243 under Resolution No. 2010-001.

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 6 day of Oct, 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 \$3,030,061.00 of the temporary loan from fund #243.
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.



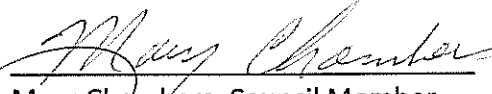
Mike Jones, Council Member



Kevin Nemyer, Council Member



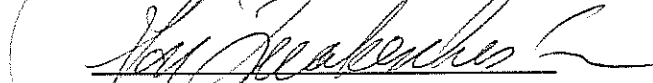
Rick Spangler, Council Member



Mary Chambers, Council Member



Chris Matchett, Council Member



Ron Quakenbush, Council Member



James King, Council President



Judy Rust, Auditor