

RESOLUTION 2024-04

MORGANTOWN INDIANA, TOWN COUNCIL

**A RESOLUTION TO TRANSFER FUNDS, FOR A
PRESCRIBED PERIOD, TO THE TOWN'S WATER UTILITY**

WHEREAS, pursuant to Indiana Code Section 36-1-8-4, the fiscal body of a political subdivision may, by ordinance or resolution, permit 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 if all these conditions are met:

- (1) It must be necessary to borrow money to enhance the fund that is in need of money for cash flow purposes.
- (2) There must be sufficient money on deposit to the credit of the other fund that can be temporarily transferred.
- (3) Except as provided in subsection (b), the prescribed period must end during the budget year of the year in which the transfer occurs.
- (4) The amount transferred must be returned to the other fund at the end of the prescribed period.
- (5) Only revenues derived from the levying and collection of property taxes or special taxes or from operation of the political subdivision may be included in the amount transferred.

WHEREAS, pursuant to Indiana Code Section 36-1-8-4(b), if the fiscal body of a political subdivision determines that an emergency exists that requires an extension of the prescribed period of a transfer under this section, the prescribed period may be extended for not more than six (6) months beyond the budget year of the year in which the transfer occurs if the fiscal body does the following:

- (1) Passes an ordinance or a resolution that contains the following:
 - (A) A statement that the fiscal body has determined that an emergency exists.
 - (B) A brief description of the grounds for the emergency.
 - (C) The date the loan will be repaid that is not more than six (6) months beyond the budget year in which the transfer occurs;

WHEREAS, the Morgantown Town Council ("Council") is the fiscal body of the Town of Morgantown ("Town");

WHEREAS, the Council members have determined that the Town's water utility does not have sufficient fund for cash flow purposes, specifically, to pay costs to rehabilitate failing water wells, and a transfer from another fund is needed;

WHEREAS, the Council members have determined that all of the conditions for a fund transfer, as set forth in Indian Code Section 36-1-8-4, have been met;

WHEREAS, the Council members, further, have determined that an emergency exists that requires an extension of the prescribed period under Indiana Code Section 36-1-8-4(b);

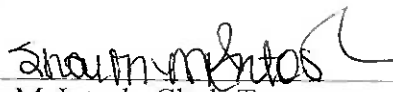
ACCORDINGLY, BE IT RESOLVED by the Town Council of the town of Morgantown, Indiana that the transfer of \$18,754.18 from the Town's CCD Fund to the Town's Water Fund is hereby approved and the prescribed period for repayment of those funds is extended, by virtue of an existing emergency, to and including June 30, 2025.

APPROVED and ADOPTED, by majority vote of the Morgantown Town Council, this 11th day of March, 2024.



Joe Blevins.
President of the Morgantown Town Council

Attest:



Sharon McIntosh, Clerk-Treasurer