

RESOLUTION 2009-41

A RESOLUTION APPROVING THE TEMPORARY TRANSFER OF FUNDS BETWEEN BUDGET ACCOUNTS

WHEREAS, the Monroe County Council authorized the issuance of a General Obligation Bond to be repaid from property tax paid in 2009; and,

WHEREAS, a payment for the bond, in the amount of approximately \$1,035,000.00 (one million thirty-five thousand dollars) is due, in accordance with its terms, on or before January 1, 2010; and,

WHEREAS, pursuant to I.C. 36-1-8-4 the County Council may permit transfer of a prescribed amount, for a prescribed period, to a fund in need of money for cash flow purposes, provided certain conditions are met; and,

WHEREAS, the property taxes to be paid in 2009 have been collected, but have not been settled in Fund #0190 Gen Ob Bond BY09 Debt Service, as required by Indiana Law; and,

WHEREAS, the County General (Fund #0101), whose revenues are derived from levying and collection of property taxes, has sufficient money on deposit to credit that can be temporarily transferred; and,

WHEREAS, pursuant to I.C. 36-1-8-4, the money shall be paid back following settlement for the taxes normally collected in November, but no later than June 30, 2010; and

WHEREAS, the County Council understands that this a loan to repay the bond and that upon collection of the tax revenue the money shall be returned via fund transfer from Fund #0190 to the County General (Fund #0101),

BE IT THEREFORE RESOLVED, that the Monroe County Council ("Council") shall, pursuant to I.C. 36-1-8-4, temporarily transfer \$1,001,000.00 (one million one thousand dollars) from the County General (Fund #0101) to Fund #0190 Gen Ob Bond BY09 Debt Service. The transfer is to move money for cash flow purposes from a fund with sufficient money on deposit of credit to pay the first installment of the General Obligation Bond, which is due on or before January 1, 2010. Repayment of the money shall occur no later then June 30, 2010.

Adopted this 8th day of December, 2009.

MONROE COUNTY COUNCIL

"AYES"

"NAYS"

[Signature]
Vic Kelson, President

Vic Kelson, President

[Signature]
Jill Lesh, Vice President

Jill Lesh, Vice President

x Marty Hawk

Marty Hawk, Member

Marty Hawk, Member

x Warren Henegar

Warren Henegar, Member

Warren Henegar, Member

x Geoff McKim

Geoff McKim, Member

Geoff McKim, Member

x Charles Newmann

Charles Newmann, Member

Charles Newmann, Member

x Julie L. Thomas

Julie L. Thomas, Member

Julie L. Thomas, Member

ATTEST: December 8, 2009

Amy Gerstman

Amy Gerstman, Auditor