

RESOLUTION 2017-42

A RESOLUTION TO PERMIT TRANSFER OF FUNDS
FROM RAINY DAY FUND 1186 AS A LOAN TO
LIT - SPECIAL PURPOSE FUND 1114

WHEREAS Fountain County, Indiana has commenced a building project to construct a new jail for Fountain County, Indiana, and

WHEREAS, the Fountain County, Indiana Council passed Ordinance 2017-4 on June 19, 2017 titled AN ORDINANCE OF THE COUNTY COUNCIL OF FOUNTAIN COUNTY, INDIANA IMPOSING A COUNTY ADJUSTED GROSS INCOME TAX FOR SPECIAL PURPOSE, taking effect on October 1, 2017, said income tax to be used as the source of funding to be used for the payment of all expenses related to the construction of the new jail, with the tax revenues to be deposited in Fund 1114, titled LIT – Special Purpose Fund, and

WHEREAS, the Fountain County Council recognizes the new jail building project will generate expenses payable in 2017 but the distribution to Fountain County of funds collected in 2017 by the implementation of Ordinance 2017-4 will not begin until January 1, 2018, thereby causing a cash flow shortfall in Fund 1114, titled LIT – Special Purpose Fund, and

WHEREAS, the Rainy Day Fund 1186 has sufficient funds to permit a transfer of the following amount to another fund,

IT IS THEREFORE RESOLVED, that pursuant to I.C. 36-1-8-4, the Fountain County Council will permit the transfer of the sum of \$100,000.00 from the Rainy Day Fund 1186, as a loan to the LIT – Special Purpose Fund 1114, said loan to be repaid by funds received from the implementation of the County Adjusted Gross Income Tax and transferred from the LIT – Special Purpose Fund 1114, to the Rainy Day Fund 1186, said repayment to be made pursuant to I.C. 36-1-8-4.

The Fountain County Council recognizes I.C. 36-1-8-4(3) and I.C. 36-1-8-4(4) require the loan repayment to the Rainy Day Fund be made in the same budget year as the loan was made unless, pursuant to I.C. 36-1-8-4(b), the Fountain County Council determines an emergency exists preventing the repayment within the prescribed period.

The Fountain County Council hereby determines an emergency exists that requires an extension of the prescribed period for repayment of the loan beyond the same budget year because the funds generated by the County Adjusted Local Income Tax will not be available for transfer from the LIT – Special Purpose Fund 1114 back to the Rainy Day Fund 1186 during the same budget year.

IT IS FURTHER RESOLVED that, because of the declared emergency, the loan repayment date shall be extended beyond the current budget year, with repayment to be made no later than June 30, 2018.

This resolution shall be in full force and effect after its adoption by the Fountain County Council.

Adopted this 20th day of November, 2017.

FOUNTAIN COUNTY COUNCIL

Dudley Cruea

Dudley Cruea

Jim McKee

Jim McKee

Joe Whittington

Bill Glover

Bill Glover

James Hershberger

James Hershberger

Tom Booe

Tom Booe

Dale Clawson

Dale Clawson

ATTEST

Brenda Hardy

Brenda Hardy, Auditor

This instrument prepared by Teryl D. Martin, Fountain County Attorney, Covington, Indiana.

I affirm under the penalties of perjury I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Teryl D. Martin