

FILED

DEC 05 2012

RESOLUTION NO. 47, 2012

A RESOLUTION TO AUTHORIZE A TEMPORARY LOAN CITY CLERK

WHEREAS, the Common Council for the City of Terre Haute, Indiana has determined that an emergency exists due to deficient cash flows and,

WHEREAS, the ability to utilize temporary loans from funds having sufficient balances for certain funds which will be depleted due to lack of property tax distributions will enable adequate cash flow requirements and reduce or avoid the costs of borrowing funds.

NOW, THEREFORE, BE IT ORDAINED by the Common Council for the City of Terre Haute, Indiana that the following temporary loan is to be made from funds having sufficient balances and will be repaid with future tax draws and/or other revenues no later than December 31, 2012:

- Loan Amount: \$415,000.00
- Loaned From: Cumulative Capital Development
- Loaned to: Cemetery Fund

If funds remain deficient on December 31, 2012, the deadline for repayment of the temporary loan may be extended to June 30, 2013, upon approval of an emergency resolution by the Common Council pursuant to I.C. 36-1-8-4.

Introduced by: John Mullican John Mullican, Councilman

Passed in open Council this 13th day of December, 2012.

Don Morris Don Morris, President

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk

Presented by me to the Mayor this 14th day of December, 2012.

Charles P. Hanley Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 14th day of DECEMBER, 2012.

Duke A. Bennett Duke A. Bennett, Mayor

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk