

ORDINANCE 2004- 08B
AUTHORITY TO
BORROW FROM CUMULATIVE VOTING FUND
TO
SECURITY CENTER FUND

WHEREAS, The County of Martin is under financially distressed circumstances due to the inability to collect 2003 pay 2004 spring taxes as a result of the Reassessment of 2002 and

WHEREAS, Indiana Code 36-1-8-4 does authorize Martin County to borrow money to enhance any depleted fund of the county and

WHEREAS, it is the recommendation of the Department of Local Government Finance to borrow from sufficient funds

WHEREAS, the Martin County Security Center Fund is a fund that is distressed and unable to meet its obligation of payment of \$172,500 on June 30th, 2004 and

THEREFORE, the Council of Martin County, the fiscal body,

DOES HEREBY authorize the Auditor of Martin County to transfer funds in the amount of \$4,444 into the Security Center Fund from the Cumulative Voting Fund, which has sufficient funds, in order to pay the obligation and authorizes the Auditor of Martin County to repay said loan not more than six months beyond this budget year and so therefore

ADOPTS this ordinance on this 28th day of June, 2004.

AYES

NAYS

Charles L. Hawkins
Rozella C. McAtu
Randy McHenry
Wanda Dwyer
Franklin A. Clark
May H. Warren

ATTESTED:

Frances K. Taylor
Frances K. Taylor
Martin County Auditor