

RESOLUTION NO. 2023-01-11

ST. JOHN, LAKE COUNTY, INDIANA
A RESOLUTION DECLARING AN EMERGENCY AND APPROVING AN EXTENSION
FOR REPAYMENT OF LOANS UNTIL NOT LATER THAN DECEMBER 31, 2023

WHEREAS, I.C. 36-1-8-4 (a) authorizes the Town Council to permit the temporary transfer of a prescribed amount for a prescribed period to a depleted fund in need of money for cash flow purposes from another fund of the political subdivision upon the following conditions:

1. That it must be necessary to transfer the money to enhance the depleted 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. That the prescribed period of the transfer must end during the budget year of the year in which the transfer occurs or there must be an emergency declared per I.C. 36-1-8-4 (b).
4. That the amount transferred must be returned to the other fund at the end of the prescribed period.

WHEREAS, due to circumstances beyond the control of the Town, revenues sufficient to pay back said loans were not available by year-end due to the restructuring of finances to comply with IC 36-1-1.5 and will not be available until after February 1, 2023; and


WHEREAS, an emergency exists in that Indiana law generally requires all such loans to be paid before December 31, 2023 and there are not sufficient funds available to pay these loans and, therefore, pursuant to IC 36-1-8-4(b) the St. John Town Manager requests payment of said loans no later than December 31, 2023.


NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of St. John as follows:

1. That Fund 4445 - TIF #1 will likely be short of the necessary funds to make a Bond payment.
2. That Fund 4402 - CCD has a sufficient cash balance to be able to afford to make a temporary transfer of \$292,900.00 to Fund 4445.
3. An emergency is declared pursuant to IC 36-1-8-4 (b) which allows this temporary transfer to be repaid on or before December 31, 2023.

4. That a copy of this Resolution be forwarded to the State Board of Accounts and Department of Local Government Finance immediately.

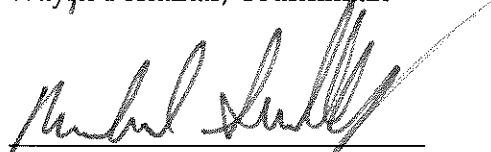
This Resolution shall be in full force and effect from and after its passage. DULY ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA, this 11 day of January, 2023



Gerald Swets, Council President


Mike Aurelio, Councilman


Wayne Pondinas, Councilman


Bryan Blazak, Councilman


Michael Schilling, Councilman


ATTEST: Bethany Hernandez
Clerk-Treasurer