

RESOLUTION NO. 15-20

**A RESOLUTION OF THE COMMON COUNCIL OF THE
CITY OF FRANKLIN, INDIANA, AUTHORIZING AN EXTENSION OF THE 2015
LOAN FROM THE RAINY DAY FUND TO THE FLOODED-PROPERTIES
ACQUISITION PROJECT**

WHEREAS, the Common Council of the City of Franklin, Indiana (the "Council") on January 5, 2015, approved Resolution 15-01 authorizing a temporary loan of \$125,000 from the Rainy Day Fund to the CDBG Flood Buy Out Grant Fund in order to complete the buyout of properties damaged in the June 7, 2008 flood, and;

WHEREAS, the Common Council of the City of Franklin, Indiana has learned that the IHCD is unable to reimburse the City's portion of the grant by the end of calendar year 2015; a circumstance which is beyond the city's control, thereby creating an emergency requiring the Council to consider an extension of the temporary loan from the Rainy Day Fund to the CDBG Flood Buy-Out Grant Fund.

WHEREAS, such a loan should be repaid no later than June 30 2016; and

WHEREAS, Indiana Code §36-1-8-4-b, authorizes the extension of a temporary loan,

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF
FRANKLIN, JOHNSON COUNTY, INDIANA, THAT:**

Section 1. The Common Council authorizes an extension of the One Hundred and Twenty-Five Thousand Dollars (\$125,000.00) temporary loan from the City's Rainy Day Fund to the CDBG Flood Buy Out Grant Fund for use as working capital in the Acquisition Project.

Section 2. The loan must be repaid not later than June 30, 2016 to the City's Rainy Day Fund.

Section 3. This Resolution shall be in full force and effect from and after its passage and approval by the Council.

Introduced and Filed on the 16 day of November, 2015.

DULY PASSED on this 16 day of November, 2015, by the Common Council of the City of Franklin, Johnson County, Indiana, having been passed by a vote of 7 in Favor and 0 Opposed.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:

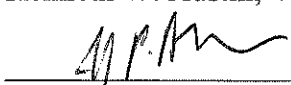
Voting Opposed:


Stephen Barnett, Council President

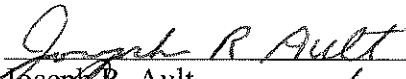
Stephen Barnett, Council President


Kenneth W. Austin, Vice President

Kenneth W. Austin, Vice President


Joseph P. Abban

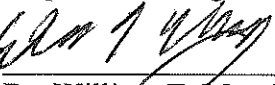
Joseph P. Abban


Joseph R. Ault

Joseph R. Ault


Stephen D. Hougland

Stephen D. Hougland

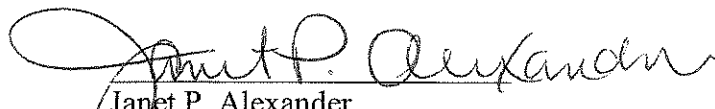

Dr. William T. Murphy

Dr. William T. Murphy



Richard L. Wertz

Richard L. Wertz

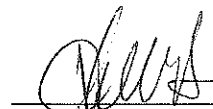
Attest:


Janet P. Alexander
City Clerk-Treasurer

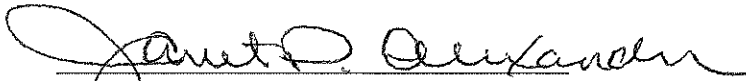
Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 17 day of November, 2015 at 2:00 o'clock ~~am~~/p.m.


Janet P. Alexander,
City Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me
[Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)]
~~[Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)]~~, this 17 day of
November, 2015 at 2 00 o'clock ~~a.m.~~/p.m.


Joseph E. McGuinness
Mayor

Attest:


Janet P. Alexander,
City Clerk-Treasurer

Prepared by: