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RESOLUTION NO. 03-2023

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF AUBURN,
INDIANA AUTHORIZING A TEMPORARY LOAN FROM THE CUMULATIVE
CAPITAL DEVELOPMENT FUND TO THE PARKS AND RECREATION FUND**

Summary

This Resolution calls for the transfer of funds for a temporary loan from the City of Auburn Cumulative Capital Development Fund to the Auburn Parks and Recreation Fund.

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WHEREAS, the City of Auburn, Indiana determines that an emergency exists that requires a temporary loan from the Cumulative Capital Development Fund to the Parks and Recreation Fund; and

WHEREAS, the Parks and Recreation Fund does not currently have sufficient fund balances due to cash flow deficit; and

WHEREAS the Cumulative Capital Development Fund has available reserves to temporarily loan to the Parks and Recreation Fund; and

WHEREAS, the City of Auburn anticipates the Parks and Recreation Fund will have reserves in the future to reimburse the Cumulative Capital Development Fund for funds temporarily transferred.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF AUBURN, INDIANA, AS FOLLOWS:**

- 1. The City of Auburn Common Council hereby approves a temporary loan from the Cumulative Capital Development Fund to the Parks and Recreation Fund in the amount of \$125,000.00**
- 2. The temporary loan will be repaid with future revenues not later than December 31, 2023. If funds have a deficiency on December 31, 2023, The Council hereby authorizes the deadline for repayment of the temporary loan to be extended to June 30, 2024.**

PASSED AND ADOPTED by the Common Council of Auburn, Indiana, this 18 day of April, 2023.

ATTEST:


James Finchum, Councilmember


Patricia M. Miller, Clerk-Treasurer

Presented by me to the Mayor of the City of Auburn, Indiana, this 18 day of April, 2023.


PATRICIA M. MILLER Clerk-Treasurer

APPROVED AND SIGNED by me this 18 day of April, 2023.


MICHAEL D LEY, Mayor

VOTING:

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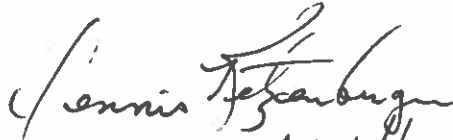
Natalie DeWitt
Council President



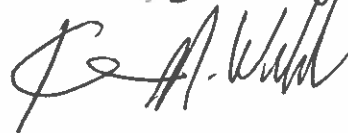
James Finchum



Dennis Ketzenberger



Kevin Webb



David Bundy



Dennis K Kruse II



Emily Prosser

