

A RESOLUTION AUTHORIZING THE TRANSFER OF
FUNDS ON AN EMERGENCY BASIS

RESOLUTION NO. 03- 04

WHEREAS, the Common Council of the City of Lebanon, along with other municipalities, has not received a Spring tax draw from the State of Indiana due to the delay in current property tax assessments and collections; and

WHEREAS, it may be necessary and advisable to authorize the transfer of funds in an emergency in order to meet the City's budgetary needs; and

WHEREAS, the City has created a COIT Capital Development Fund which is more than adequate to meet temporary and forecasted budgetary needs; and

WHEREAS, the City Clerk/Treasurer should be authorized to temporarily transfer COIT funds to the general fund as necessary to meet budgetary needs if an emergency exists requiring said transfer.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Lebanon as follows:

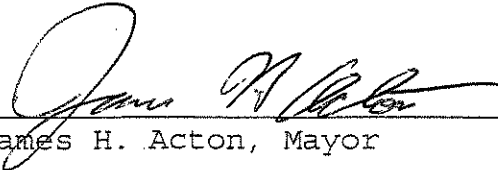
1. Upon the finding by the Mayor that an emergency exists and funds are unavailable to meet budgetary needs without transferring funds from the COIT Capital Development Fund, then, in that event, the City Clerk/Treasurer is authorized to transfer said funds to meet budgetary needs.

2. Upon receipt of tax draws from the State of Indiana, the COIT Capital Development Fund shall be immediately reimbursed.


3. The Clerk/Treasurer of the City of Lebanon is charged with the due accounting for said transfers and for advising the Common Council of the balance in the COIT Capital Development Fund from time to time and to further insure that the COIT

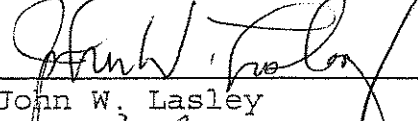
Capital Development Fund is repaid as tax revenue becomes available.

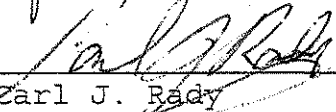
CONSIDERED AND PASSED by the Common Council of the City of Lebanon this 14th day of July, 2003.

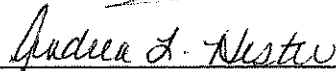

James H. Acton, Mayor

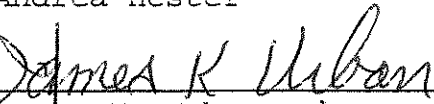
COMMON COUNCIL OF THE CITY OF
LEBANON, INDIANA



Harold E. "Huck" Lewis

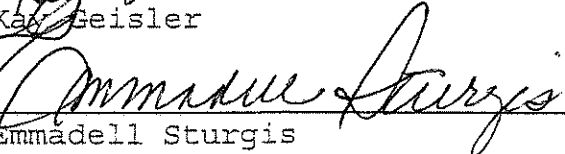

John W. Lasley

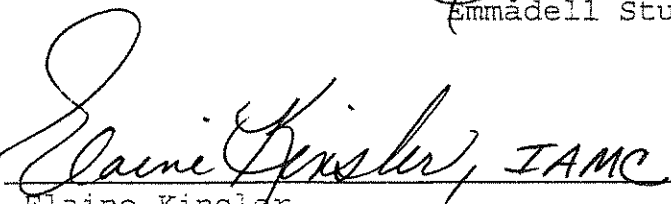

Carl J. Rady


Andrea Hester


James K. Urban


Kay Geisler


Emmadell Sturgis

Attest: 
Elaine Kinsler
Clerk/Treasurer