

## RESOLUTION 2016-26

### A RESOLUTION APPROVING THE REPAYMENT OF A TEMPORARY LOAN FROM THE RAINY DAY FUND TO THE PARK OPERATING FUND

**WHEREAS**, on April 5, 2016, with the passage of Resolution 2016-11, the Town Council of the Town of Griffith, Lake County, Indiana approved a temporary loan of \$50,000 to the Park and Recreation Operating Fund using monies available in the Rainy Day Fund; and

**WHEREAS**, the loan is to be repaid no later than December 31, 2016 and may be paid in one or more payments; and

**WHEREAS**, the Clerk-Treasurer of the Town of Griffith has advised the Parks and Recreation Board of the Town of Griffith that there is now sufficient cash on hand in the Park Operating Fund to operate the Park Department for the balance of 2016; and

**WHEREAS**, the Park and Recreation Board will authorize a repayment schedule during a regular meeting of the board; and


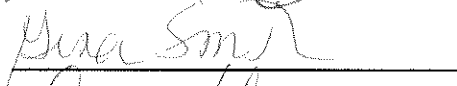

**NOW THEREFORE, BE IT RESOLVED** that the Parks and Recreation Board of the Town of Griffith, Indiana hereby authorizes the Clerk-Treasurer to repay the temporary loan in increments as described in the repayment schedule; and

**BE IT FURTHER ORDAINED** that absent approval of specific payments by the Parks and Recreation Board, the Clerk-Treasurer will transfer sufficient monies to fully repay the temporary loan no earlier than December 16, 2016 and no later than December 30, 2016; and

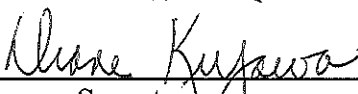
**BE IT FURTHER ORDAINED** that this Resolution shall be in full force and effect from and after its passage.

**PASSED AND ADOPTED** by the Parks and Recreation Board of the Town of Griffith, Lake County, Indiana this 11<sup>th</sup> day of July, 2016.

**Park and Recreation Board Members**

  
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**Attest**

  
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**Secretary**