

RESOLUTION NO. 2017-8

**A RESOLUTION TO ALLOW THE TRANSFER OF
FUNDS FROM THE GENERAL FUND TO THE
CUMULATIVE CAPITAL DEVELOPMENT FUND**

WHEREAS, the Town Council of the Town of Speedway, Indiana, (the "Town Council"), being the governing body of the Town of Speedway, Indiana (the "Town") has, determined that there are insufficient funds available in the Cumulative Capital Development Fund to meet the required payments (the "Payments"); and

WHEREAS, the Town Council has determined it beneficial to the Town to loan funds from the General Fund to the Cumulative Capital Development Fund; and

WHEREAS, pursuant to Indiana Code Section 36-1-8-4, the Council determines that a transfer of funds is required.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Speedway, Indiana, that:

Section 1. A Temporary loan in the amount of \$106,859.11 made from the General Fund to the Cumulative Capital Development Fund will be repaid from revenues of the Cumulative Capital Development Fund no later than December 31, 2017.

Section 3. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed by the Clerk-Treasurer of the Town with the Department of Local Government Finance and the State Board of Accounts.

Approved and adopted this 24th day of April, 2017.

TOWN COUNCIL
TOWN OF SPEEDWAY, INDIANA



Gary L. Raikes, President



Jeffery R. Matthews, Vice President



Eileen Fisher, Member

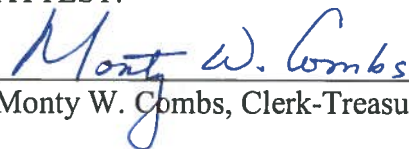


David Lindsey, Member



Jason DeLisle, Member

ATTEST:



Monty W. Combs, Clerk-Treasurer