

**TOWN OF WOLCOTT, WHITE COUNTY, INDIANA
ORDINANCE NO. 2016-01**

**AN AMENDMENT TO ORDINANCE 2014-02 TO INCUR DEBT
FOR PARK BOARD FUND**

WHEREAS, the Wolcott Town Council met Tuesday, March 1, 2016, at 6:00 p.m. in its regularly scheduled meeting; and,

WHEREAS, the Wolcott Park Board desires to incur debt to install and purchase playground equipment and accessories for the Roger Wolcott Park in the amount of \$40,000.00; and,

WHEREAS, the Wolcott Park Board is a department of the Town of Wolcott; in addition, Princeton Township owns the real property in the designated park area; further, the Town of Wolcott has a lease agreement with Princeton Township regarding a portion or all of the park area;

WHEREAS, the Wolcott Town Council is seeking to clear ambiguity within the previous Ordinance named above (Ordinance 2014-02); and

NOW, THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WOLCOTT, WHITE COUNTY, INDIANA that Ordinance 2014-02 be amended and renamed Ordinance 2016-01 to Incur Debt for Park Board Fund:

- 1) Anticipated expenses will be incurred in the amount of \$40,000.00 in the Park Board Fund for purchase and installation of playground equipment and accessories from a period October 21, 2014 through December 31, 2015.
- 2) Said loan payments from the Town of Wolcott will be appropriated in the Park Board Fund each year up to five (5) years. As per loan agreement, there is no penalty for early pay-off of this loan; therefore, additional principle may be made if the Wolcott Park Board Fund appropriation allows for such payment.
- 3) The five (5) year term loan of up to \$40,000.00 shall be repaid by the Wolcott Park Board Operating Fund to the Bank of Wolcott as follows:
 - a) Ten (10) semi-annual payments shall be made beginning February 15, 2015 in projected payment of \$4,225.00 per semi-annual payment from Wolcott Park Board Fund, Playground Equipment Appropriation.
 1. The Town of Wolcott will be responsible to pay the loan agreement of \$4,225.00 per semi-annual payment from Wolcott Park Board Fund, Playground Equipment Appropriation.
 2. Princeton Township has agreed to and will make payment of a minimum of \$2,000.00 per semi-annual payment from township accounts to the Town of Wolcott Park Board Fund.

b) As per loan agreement, there is no penalty for early pay-off of this loan; therefore, additional payments on principle may be made if the Wolcott Park Board Fund appropriation allows for such payment.

DULY ORDAINED and ADOPTED this ____ day of _____, 2016, by the Town Council of the Town of Wolcott, County of White, Indiana, having been passed by a vote of ____ in favor and ____ opposed.

TOWN COUNCIL of the TOWN of
WOLCOTT, INDIANA

NAY

AYE

Marsha L. Mackey, President

Marsha L. Mackey, President

Michael A. Yelton, Vice President

Michael A. Yelton, Vice President

Richard A. Lynn, Member

Richard A. Lynn, Member

Fred A. Young, Member

Fred A. Young, Member

Steven B. Gordon, Member

Steven B. Gordon, Member

ATTEST:

Tammy L. Seward, Clerk-Treasurer