

ORDINANCE NO. 2014 - 01

TO INCUR DEBT FOR PARK BOARD FUND

WHEREAS the Wolcott Town Council met Tuesday, August 19, 2014 at 6:00 p.m. in the Community Room of the Wolcott Town Hall its regular stated 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 following Wolcott Town Council meeting minutes of the August 19, 2014 stated as follows:

Council member Michael Yelton moved to authorize obtaining a loan for Park Board playground equipment and accessories with a credit line up to \$40,000.00; interest rate of 2.00% fixed; term of 10 semi-annual payments beginning February 15, 2015 projected payment of \$4,225 per semi-annual payment; Council Vice President Jon Evans seconded the motion; and the motion passed 4-0. Discussion ensued regarding procedure to establish a debt service fund or pay loan from Park Board Fund appropriations. Clerk-Treasurer Linda S. Bajzatt will ascertain information regarding procedures and facilitating of the procedure to be used; Council Vice President Jon Evans seconded the motion; and the motion passed 4-0. The Clerk-Treasurer stated that Princeton Township will pay the Town of Wolcott \$3,000 each year of the loan term.

NOW, THEREFORE, be it ordained by the Council of the Town of Wolcott, White County, Indiana, that

- 1) Anticipated expenses will be incurred in the amount of \$40,000 in the Park Board Fund for purchase and installation of playground equipment and accessories from a period of September \_\_\_\_\_, 2014 through December 31, 2015.
- 2) Princeton Township shall pay \$3,000 annually to the Town of Wolcott Park Board Fund for four (4) years, beginning February 1, 2015 or until loan is paid in full, and the Town of Wolcott Park Board Fund shall pay, as its share, annually \$5,450 for four (4) years, beginning February 1, 2015 or until loan is paid in full. Said loan payment will be appropriated in the Park Board Fund each year up to four (4) years.
- 3) The four-year term loan of up to \$40,000 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 per semi-annual payment from Wolcott Park Board Fund, Playground Equipment Appropriation.

This ordinance is passed and adopted this 19<sup>th</sup> of August, 2014.

WOLCOTT TOWN COUNCIL

NAY:

AYE:

\_\_\_\_\_  
Marsha L. Mackey, President

\_\_\_\_\_  
Marsha L. Mackey, President

\_\_\_\_\_  
Jon H. Evans, Vice President

\_\_\_\_\_  
Jon H. Evans, Vice President

\_\_\_\_\_  
Richard A. Lynn, Member

\_\_\_\_\_  
Richard A. Lynn, Member

\_\_\_\_\_  
Fred A. Young, Member

\_\_\_\_\_  
Fred A. Young, Member

\_\_\_\_\_  
Michael A. Yelton, Member

\_\_\_\_\_  
Michael A. Yelton, Member

ATTEST:

\_\_\_\_\_  
Linda S. Bajzatt, IAMC, CMC  
Clerk-Treasurer