ORDINANCE 2016-010

AN ORDINANCE OF THE TOWN OF CULVER ESTABLISHING A NEW FUND

WHEREAS, Indiana's Department of Local Government Finance is requiring political subdivisions in Indiana to establish a new and separate fund to receive the special LOIT distribution; and

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN OCUNCIL OF THE TOWN OF CULVER, INDIANA, as follows:

- Section 1. There is hereby created the Special LOIT Distribution Fund, Fund 257 into which fund all special LOIT distribution monies shall be deposited.
- Section 2. Expenditures from this Fund are restricted to allowable purposes per IC 6-3.6-9-17(h)(1)(A) as follows:
 - Engineering, land acquisition, construction, resurfacing, maintenance, restoration, or rehabilitation of both local and arterial roads and street systems
 - b. The payment of principal and interest on bonds sold primarily to finance road, street, or thoroughfare projects
 - c. Any local costs required to undertake a recreational or reservoir road project under IC 8-23-5
 - d. The purchase, rental, or repair of highway equipment
 - e. Providing a match for a grant from the local road and bridge matching grant fund under IC 8-23-30

The fund shall be subject to the same appropriation process as other municipal funds.

ORDERED and ADOPTED THIS 24th day of May, 2016

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TOWN COUNCIL
TOWN OF CULVER, INDIANA

inny Munrae President

Sally Ricciardi, Vice-President

Dave Beggs

Joe Samuelson

Tammy Shaffer

ATTEST:

Karen A. Heim

Culver Clerk-Treasurer

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