

## ORDINANCE 2016-3

*Synopsis: This ordinance, if adopted, would establish a new fund, "257 LOIT Special Distribution Fund", in accordance with the requirements of Indiana's Department of Local Government Finance and Senate Bill 67.*

### NEW FUND ORDINANCE

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 Redkey Town Council of the Town of Redkey, Indiana, in meeting duly assembled, that for the purpose of complying with the requirements of the Department of Local Government Finance, the following fund is hereby established to receive the LOIT Special Distribution:

#### Fund 257 LOIT Special Distribution Fund

This Special Distribution can only be spent for:

1. Engineering, land acquisition, construction, resurfacing, maintenance, restoration, or rehabilitation of both local and arterial road and street systems ;
2. The payment of principle and interest on bonds sold primarily to finance road, street, or thoroughfare projects;
3. Any local costs required to undertake a recreational or reservoir road project under IC 8-23-5;
4. The purchase, rental, or repair of highway equipment;
5. Providing a match for a grant from the local road and bridge matching grant fund under IC 8-23-30; or
6. Capital projects for aviation related property or facilities, including capital projects of a board of aviation commissioners established under IC 8-22-2 or an airport authority established under IC 8-22-3-1; or As per Ind. Code 6-3.6-9-17(h)(1)(A).

BE IT FINALLY ORDAINED, that this Ordinance shall be effective immediately upon its adoption by the Redkey Town Council.

PASSED AND ADOPTED this 19<sup>th</sup> day of May 2016.

Ted Friddle, President



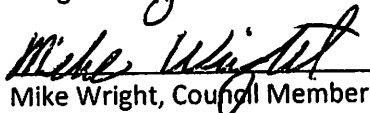
Charles Coons, Vice President



David Dudelston, Council Member



Doug Stanley, Council Member



Mike Wright, Council Member

Attest: 

Debbie James, Clerk-Treasurer



**RESOLUTION 2016 - 2**

**RESOLUTION TO TRANSFER FUNDS TO  
THE REDKEY ECONOMIC DEVELOPMENT CORPORATION**

**WHEREAS**, the Town of Redkey has received a grant from the Office of Community and Rural Affairs (hereinafter "OCRA") for the construction of a fire station for the Town of Redkey, Indiana, and

**WHEREAS**, under the terms of said grant, the Town of Redkey is required to expend the sum of Fifty-nine Thousand Dollars (\$59,000.00) toward said construction, and

**WHEREAS**, the Town Board has approved the transfer of the sum of Twenty Thousand Dollars (\$20,000.00) to the Redkey Economic Development Corporation (hereinafter "REDC") from the Local Option Income Tax ("LOIT") fund, and

**WHEREAS**, the Town Board has approved the transfer of the sum of Twenty-nine Thousand Dollars (\$29,000.00) to REDC from the Economic Development Income Tax ("EDIT") revolving loan fund, and

**WHEREAS**, REDC has approved the use of these funds in addition to the sum of Ten Thousand Dollars (\$10,000.00) of REDC's funds toward the construction of said fire station in satisfaction of the Town's obligations under the terms of the OCRA grant, and

**NOW THEREFORE, BE IT RESOLVED** by the Town Board of the Town of Redkey, Indiana, that the sum of Forty-nine Thousand Dollars (\$49,000.00) from the LOIT and EDIT funds in the amounts set forth above to satisfy the Town's obligation under the OCRA grant for the construction of the Town's fire station was approved on March 17, 2016 at a regular meeting of the Town Board.

Dated this 21<sup>st</sup> day of April, 2016.

  
\_\_\_\_\_  
Ted Friddle, Town Board President

Attest:

  
\_\_\_\_\_  
Debbie James, Clerk/Treasurer

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2. The second part is a detailed account of the work done during the year.

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