

ORDINANCE # 2006-12

AN ORDINANCE ESTABLISHING A "RAINY DAY FUND" IN ACCORDANCE WITH IC 36-1-8-5.1 AND APPROVING THE TRANSFER OF FUNDS THERETO IN ACCORDANCE WITH IC 36-1-8-5

WHEREAS, the Town of Cloverdale from time to time has unused and unencumbered monies which were raised as the result of a general or special tax levy remaining in a fund after the purposes of the tax levy have been fulfilled; and

WHEREAS, IC 36-1-8-5 and 36-1-8-5.1 permit the establishment of a "Rainy Day Fund" and the transfer of such unused and unencumbered monies to such fund; and

WHEREAS, the Town Council of the Town of Cloverdale has authority under the Acts of the Indiana General Assembly to make all necessary regulations for the preservation of the rights, property, health, safety and welfare of its citizens and the Town Council find the interest of the citizens of the Town of Cloverdale would be best served by establishing a Rainy Day Fund and transferring thereto funds as permitted by IC 36-1-8-5;

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CLOVERDALE AS FOLLOWS:

Section 1: There is hereby established a fund of the Town of Cloverdale which shall be known and designated as the "Rainy Day Fund" and which shall be for the purposes of receiving the transfer of remaining balances of monies raised by a general or special tax levy after the purposes of said general or special tax levy have been fulfilled;

Section 2: The intent of the fund is to set aside monies that may be used by the Town in the future for the benefit of the Town and its citizens.


Section 3: The Rainy Day Fund shall be subject to the same appropriation process as other funds that receive tax monies and no appropriation from the Rainy Day Fund shall be made unless the Town Council of the Town of Cloverdale makes a finding that the proposed use of the monies to be appropriated is consistent with the intent of the fund.

Section 4: No transfer shall be made from any fund to the Rainy Day Fund except in accordance with the provisions set forth in IC 36-1-8-5 and IC 36-1-8-5.1.

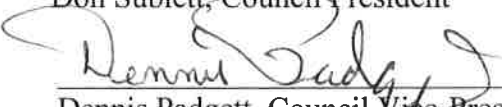
Section 5: The Town of Cloverdale referenced this Rainy Day Fund in Resolution # 2004-8 passed June 30, 2004, therefore the ordinance will be retroactive to reflect the June 30, 2004 date.

This ordinance shall take effect and be in force upon adoption and publication as required by law.


ATTEST:


Patti Truax, Clerk/Treasurer


Don Sublett, Council President


Dennis Padgett, Council Vice-President


Judy Whitaker, Member


John Davis, Member


Glen Vickroy, Member

12/12/06