

An Ordinance Establishing A
Department of Economic Development
for the Town of Cloverdale, Indiana

WHEREAS, the Board of Trustees of the Town of Cloverdale, Indiana, finds that a need exists for the financing of economic development facilities as defined by statute (I.C. 18-6-4.5-2, as amended in 1975) in order to increase employment opportunities and health care facilities in the Cloverdale, Indiana area; and

WHEREAS, the State of Indiana has empowered towns in the state to create Economic Development Departments to facilitate the development of such needed facilities;

NOW, THEREFORE, BE IT ORDAINED that:

SECTION ONE: It is hereby created as a department of the Town of Cloverdale, Indiana, a department of development which shall be known as the Cloverdale Department of Development, which shall be controlled by the commission known as the Cloverdale Economic Development Commission.

SECTION TWO: The Cloverdale Economic Development Commission shall consist of three (3) members to be appointed as follows:

- A. One member shall be appointed by the President of the Board of Trustees of the Town of Cloverdale, Indiana for a term expiring February 1, 1980;
- B. One member shall be appointed by the Board of Trustees of the town of Cloverdale, Indiana for a term to expire February 1, 1979;
- C. One member shall be appointed by the Putnam County Council for a term to expire February 1, 1978.

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page 296 at
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Charlotte G. Huff

PUTNAM COUNTY RECORDER

SECTION THREE: Upon completion of the original terms of office, subsequent appointees shall serve terms of four (4) years with each term to expire on February 1 of the appropriate years.

SECTION FOUR: Any vacancies occurring on the commission shall be filled by appointment by the authority having made the appointment in which the vacancy occurs and such appointment shall be made for the completion of any unexpired term.

SECTION FIVE: Commissioners shall serve without compensation but the Board of Trustees of the town of Cloverdale, Indiana may provide in the Development Department budget for reimbursement of travel, telephone and other expenses incurred by the Commissioners in the performance of their duties.

SECTION SIX: The appointing authorities shall make their appointments in the manner prescribed by law and shall furnish certificates of appointment for each person appointed and such appointees shall qualify as required by law.

SECTION SEVEN: The Commission shall meet within 90 days after its creation and shall at that first meeting elect a president, vice-president and secretary and shall immediately undertake the duties imposed upon such Commissioners by law. The Commission shall hold reorganization meetings during February of each year and the Commission and its members shall have all the powers and duties imposed by statute and this ordinance and by amendments to either such statute or ordinance. The Commission may adopt such by-laws and rules as are not prohibited by law and as are found desirable to facilitate the conduct of its business and the accomplishment of its purpose.

SECTION EIGHT: Any Commissioner having a financial interest in, or having been employed by, any firm or corporation contracting or negotiating with the Commission shall disclose his interest to the Commission and such disclosures shall be made a part of the records of the Commission. Any contract

or agreement in which a Commissioner has a financial interest or any contract or agreement with any firm or corporation in which a Commissioner has direct financial interest shall be void from its inception unless the nature of that financial interest has been made a part of the record of the Commission. No Commissioner shall vote on any matter in which he has a financial interest.

SECTION NINE: Any person, firm or corporation whose request for the issuance of Economic Development Commission Revenue Bonds has been successful and for whom such bonds have been issued, shall pay a fee of \$100.00, payable from bond proceeds, to the Town of Cloverdale, Indiana. Such fee shall be in addition to the reimbursement of any costs incurred by the Town in the issuance of bonds.

SECTION TEN: This ordinance shall be in full force and effect from and after its adoption by the Board of Trustees.

PASSED and ADOPTED by the Board of Trustees of the Town of Cloverdale, Indiana, this 19th day of October, 1976.



Don Fidler

Alton Swearingen

Alton Zickler

BOARD OF TRUSTEES

ATTEST:

Pray Shuffman
Clerk - Treasurer