

ORDINANCE 2016-~~8~~ 7 CH

AN ORDINANCE TO ESTABLISH A FUND FOR LOIT SPECIAL DISTRIBUTIONS IN THE RECORDS OF THE CLERK-TREASURER OF THE TOWN OF MARKLE, INDIANA

BE IT RESOLVED BY THE Town Council of the Town of Markle Indiana that the need now exist for the establishment of a LOIT SPECIAL DISTRIBUTION FUND effective May 9, 2016.

The sources of funding for the newly established fund are a special distribution of Local Option Income Tax pursuant to Senate Enrolled Act 67 and other funding source not specifically prohibited by law.

Expenditures from this Fund are restricted to allowable purposes per I.C. 6-3-.6-9-17(h) (1) (A) as follows:

- Engineering, land acquisitions, construction, resurfacing, maintenance, restoration, or rehabilitation of both local and arterial roads and street systems.
- The payment of principal and interest on bonds sold primarily to finance road, street, or thoroughfare projects.
- Any local cost required to undertake a recreational or reservoir road project und IC 8-23-5
- The purchase, rental, or repair of highway equipment
- Providing a match for a grant from the local road and bridge matching grant fund under IC 8-23-30
- 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

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

Upon Council's unanimous consent to consider Ordinance 2016-~~8~~ for the final adoption of the same day of its introduction, Ordinance 2016-~~8~~ was duly adopted this 16th day of November, 2016, by a vote of 2 in favor and 0 in opposition.

MARKLE, INDIANA by its TOWN COUNCIL

Voting in Favor:

Jeff Humbarger Jeff Humbarger
Mark Hamilton Mark Hamilton
Rick Bower Rick Bower

Voting in Opposition:

Attest: Carolyn Hamilton as Clerk-Treasurer

Carolyn Hamilton

Prepared by Carolyn Hamilton, Clerk-Treasurer