

ORDINANCE NO. 2016-01

**AN ORDINANCE OF THE TOWN OF GENEVA, INDIANA
ESTABLISHING A FUND FOR LOIT SPECIAL DISTRIBUTIONS**

WHEREAS, in the 2016 session of the Indiana General Assembly, legislation was passed that creates a special distribution to local municipalities from the Local Option Income Tax (LOIT) for the purpose of road and street repair, improvement and maintenance; and

WHEREAS, the TOWN OF GENEVA, Indiana expects to receive approximately \$75,264.82 of additional funds through said special distribution; and

WHEREAS, there is merit for said special distribution to be placed in a new and separate fund from which to draw for such additional road and street repairs, improvements and maintenance as approved by the Common Council.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE TOWN OF GENEVA, INDIANA, THAT:

1. The need now exists for the establishment of a LOIT SPECIAL DISTRIBUTION FUND pursuant to Senate Enrolled Act 67, and for any other funding source not specifically prohibited by law.

2. The expenditures from said Fund are restricted to allowable purposes pursuant to IC 6-3.6-9-17(h)(1)(A) as follows:

- 2.1. Engineering, land acquisition, construction, resurfacing, maintenance, restoration, or rehabilitation of both local and arterial road and street systems;
- 2.2. The payment of principal and interest on bonds sold primarily to finance road, street or thoroughfare projects;
- 2.3. The purchase, rental, or repair of highway equipment; and
- 2.4. Providing a match for a grant from the local road and bridge matching grant fund under IC 8-23-30.

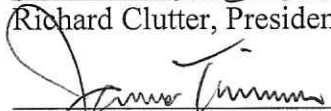
3. The Fund shall be subject to the same appropriation process as other municipal funds.

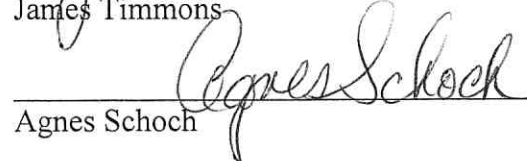
4. This ordinance shall be in full force and effect from and after its passage by the Common Council.

Adopted by the Common Council on June 7, 2016.

TOWN COUNCIL OF GENEVA, INDIANA


Richard Clutter, President


James Timmons


Agnes Schoch

ATTEST:


Jane Kaverman, Clerk-Treasurer