

TOWN OF GEORGETOWN

Ordinance No. G-16- 67

AN ORDINANCE TO ESTABLISH A FUND FOR LOIT SPECIAL DISTRIBUTIONS

WHEREAS, The Indiana General Assembly enacted SEA 67-2016 to allow for a special distribution of LOIT funding to the Town to be primarily allocated to road funding;

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 distributions; and

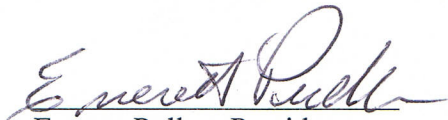
WHEREAS, the Town of Georgetown, Indiana shall establish the fund to be eligible for the special LOIT distribution;

Now, therefore, be it ordained by the Georgetown Town Council of the Town of Georgetown, Indiana it is hereby ordered as follows:

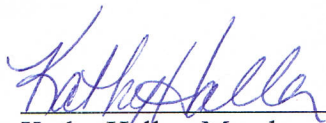
1. **Fund 257**. The following Fund 257 is now established to receive the LOIT special distribution.
2. **Allocation of LOIT special distribution**. The entire LOIT special distribution shall be initially receipted into the Town's Rainy Day Fund. Upon the creation and approval of the Fund 257, the Director of the Department of Finance and Records shall transfer one hundred percent (100%) of the LOIT special distribution to Fund 257. Following the transfer of one hundred percent (100%) of the LOIT special distribution to Fund 257, the Director of the Department of Finance and Records shall transfer twenty five percent (25%) of the balance in Fund 257 to the Town's General Fund.
3. **Construction of Clause Headings**. The clause headings appearing herein have been provided for convenience and reference and do not purport and shall not be deemed to define, limit or extend the scope or intent of the clause to which they appertain.
4. **Repeal of Conflicting Ordinances**. The provisions of all other Town ordinances in conflict with the provisions hereof, if any, are no further force or effect and are hereby repealed.
5. **Severability**. If any part of this Ordinance shall be held invalid, such part shall be deemed severable and the invalidity thereof shall not affect the remainder of this Ordinance.
6. **Duration and Effective Date**. The provisions of this Ordinance shall become and remain in full force and effect and until its repeal by ordinance.


DULY PASSED AND ADOPTED this 18th day of JULY 2016, by the Town Council of the Town of Georgetown, Indiana, having been passed by a vote of 4 in favor and 0 opposed.

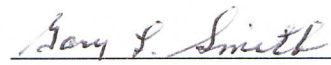
GEORGETOWN TOWN COUNCIL


Everett Pullen, President

Josh Williams, Vice President


Kathy Haller, Member


Chris Loop, Member


Gary Smith, Member

Attested by:


Brent Fender, Clerk Treasurer