

RESOLUTION 2016 - 7
LOCAL OPTION INCOME TAX DISTRIBUTION

WHEREAS, State of Indiana shall be issuing one-time distribution of Local Option Income Tax pursuant to Senate Enrolled Act 67 to municipalities;

WHEREAS, Town Council of Fort Branch, Indiana, desires to set up COII Fund to deposit the transfer from the State of Indiana;

NOW THEREFORE LET IT BE ORDAINED:

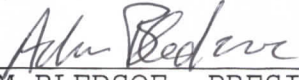
1. Town Council of Fort Branch, Indiana hereby authorizes the Clerk to create Local Option Income Tax Fund Number 257.

2. Town Council authorizes the use of said fund with 75% being used for the following:


- A. Engineering land acquisition, construction, resurfacing, maintenance, restoration or rehabilitation both local and arterial road and street systems;
- B. The payment of principal and interest on bonds sold primarily to finance road, street, or thoroughfare projects;
- C. Any local costs required to undertake a recreational or reservoir road project under IC 8-23-5;
- D. The purchase, rental or repair of highway equipment;
- E. Providing a local match for the INDOT Local Road and Bridge Matching Grant; or
- F. Capital projects for aviation.

3. Town Council authorizes the use of said fund with 25% being used for non-restrictive purpose or transferred to Raining Day Fund.

TOWN COUNCIL OF FORT BRANCH, INDIANA


ADAM BLEDSOE, PRESIDENT


SCOTT MICHAEL


TOM HAUSCHILD



ATTEST

(SEAL)


STACY ELPERS, CLERK-
TREASURER