

ORDINANCE NO. 2004 - /

TOWN OF FORT BRANCH, INDIANA

AN ORDINANCE ESTABLISHING A RAINY DAY  
FUND FOR CERTAIN SPECIAL INCOME TAX DISTRIBUTIONS

WHEREAS, I.C. 36-1-8-5.1 authorizes political subdivisions to establish a rainy day fund to receive transfers of certain unused and unencumbered funds; and

WHEREAS, The Town of Fort Branch has received notice, pursuant to I.C. 6-3.5-6-17.3 and I.C. 6-3.5-7-17.3 that Gibson County ("County") has balances in the county adjusted gross income tax account in excess of the amounts needed and the County must distribute these excess amounts to various taxing units in the County; and

WHEREAS, pursuant to I.C. 36-1-8-5.1 each recipient taxing unit must establish a rainy day fund into which it must deposit such distributions; and

WHEREAS, it is determined that a rainy day fund should be established for the Town of Fort Branch to enable it to receive its distribution of such monies.

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

SECTION 1: A Rainy Day Fund is established as follows:

1. Unused and unencumbered monies raised by Special Income Tax Distribution shall be deposited by the Clerk-Treasurer into the Rainy Day Fund.
2. Monies deposited in the Rainy Day Fund shall be used as approved and appropriated by the Common Council, who, before making an appropriation, shall make a finding that the proposed use of the monies to be appropriated are consistent with the uses permitted for Special Income Tax funds.

SECTION 2:

THIS ORDINANCE shall be in full force and effect from and after its passage, approval and publication according to law.

PASSED BY THE COMMON COUNCIL OF THE TOWN OF FORT BRANCH,  
INDIANA THIS 18<sup>th</sup> DAY OF February, 2004.

TOWN COUNCIL OF FORT BRANCH, INDIANA

Gerald L. Bledsoe  
GERALD L. BLEDSOE, PRESIDENT

Ray O. Falls  
RAY O. FALLS, COUNCILMAN

Christopher J. Mosby  
CHRISTOPHER J. MOSBY, COUNCILMAN

ATTEST: (SEAL)

Lori Haley  
LORI HALEY, CLERK-TREASURER