

ORDINANCE 16-06-14

**ORDINANCE TO ESTABLISH A FUND FOR  
FUND 257 LOIT SPECIAL DISTRIBUTION**

Be it resolved by the Town Council of the Town of Borden, Indiana that the need now exists for the establishment of a LOIT SPECIAL DISTRIBUTION FUND.

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 any 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 acquisition, construction, resurfacing, maintenance, restoration, or rehabilitation of both local and arterial road and street systems

The payment of principal and interest on bonds sold primarily to finance road, street, or thoroughfare projects

Any local costs required to undertake a recreational or reservoir road project under 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

This ordinance shall be adopted and enforced this 14 day of June, 2016.

YAY

*Rudy Cook*  
Rudy Cook, President

NAY

\_\_\_\_\_  
Rudy Cook, President

*Paul Brewer*  
Paul Brewer, Vice President

*Paul Brewer*  
Paul Brewer, Vice President

*Ruth Sparks Sec.*  
Ruth Sparks, Secretary

\_\_\_\_\_  
Ruth Sparks, Secretary

Attest:

*Mindi Holmes*  
Mindi Holmes, Clerk-Treasurer