



Town of Yorktown

9800 W Smith St • PO Box 518

Yorktown, IN 47396

765-759-4003p • 765-759-4016f

www.yorktownindiana.org

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Creation of Fund, Transfer, Additional Appropriations

Furthering last month's council action which created a restricted MVH fund, this month Mr. Turner has requested that we create a new fund in which proceeds from both the town and grant monies can be placed for local roads and bridges (our bridges are still controlled by the county). Before you this evening will be 3 distinct actions, the first is the creation of the fund which will allow Mr. Turner to put moneys from both the Town and any grant funds associated with road/street work (Community Crossing Matching Grant specifically) for accounting purposes. Next is a resolution which will transfer dollars from our current MVH, MVH Restricted and Local Road and Street Funds into the newly created "Local Road and Bridge Matching Grant Fund". Lastly is a resolution for additional appropriations so we can spend the dollars from the newly created fund for the work performed by E&B paving, Milestone, Pavement Solutions and 3D.

I would recommend the approval of all of these, in addition I would recommend that we waive the 3 readings on the Ordinance allowing Mr. Turner to create the fund sooner rather than later as we have bills associated with road work coming in.

Pete