



## **Town of Yorktown**

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### **Ordinance 820 and 821**

The following ordinances are associated with funding the local match of the Nebo/River Rd Roundabout. The roundabout is scheduled to let on Feb 9 and the town will need to deposit funds for the local match by the end of Feb with INDOT for construction.

If you will remember our discussions in 2021, the town is going to utilize the MVH restricted funds and LRS for the repayment of the bond, which will actually help with proper utilization of MVH funds received from the state.

The final parameters of the bond will not be known until the bid is let, but the process must begin this month so that we are able to close the bond in mid to late Feb. It is expected that the bond amount will be between \$750,000 and \$1,250,000 which will cover all costs associated from the town.

I'm asking the council to introduce and pass the Bond Ordinance and Introduce the Additional Appropriation ordinance so we can move forward with scheduling the necessary public hearings in Feb.

Pete Olson  
Town Manager