

Ordinance # 625

AN ORDINANCE ESTABLISHING A CAPITALIZED INTEREST FUND

WHEREAS, the Town Council of the Town of Yorktown now determines it to be in the best interest of the Yorktown Municipal Utilities, the Town of Yorktown and its taxpayers that a Capitalized Interest Fund be established.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF YORKTOWN, INDIANA,

Section 1. There is hereby established a Capitalized Interest Fund for the purpose of retaining funds for payment of interest due semi-annually for the 2008 Sewer Bonds.

Section 2. The Yorktown Town Council may authorize the expenditure of funds from the Capitalized Interest Fund by appropriations made in the same manner as other municipal utility funds.

Section 3. Effective Date. This Ordinance shall be in full force and effect from and after the date of its passage.

PASSED and ADOPTED this 15th day of December, 2008.

Yorktown Town Council

Attest:

Clerk-Treasurer