

Ordinance # 771

AN ORDINANCE ESTABLISHING A LEASE RENTAL FUND

WHEREAS, the Town Council of the Town of Yorktown now determines it to be in the best interest of the Town and its taxpayers that a LEASE RENTAL Fund be established.

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

Section 1. Creation of a LEASE RENTAL Fund. There is hereby established a fund to receive distribution of special taxes from the urban area of property owners located within the consolidated community.

Section 2. Purposes of the Fund. The funds on deposit in the LEASE RENTAL Fund may be used for the bond taken for redevelopment of Canal St located in the Town of Yorktown.

Section 3. Appropriations. The Town Council of the Town of Yorktown may authorize the expenditure of funds from the Lease Rental Fund by appropriations made in the same manner as other funds are appropriated upon making a finding that the proposed use of the funds is consistent with the intent of the fund.

Section 4. Effective Date. This Ordinance shall be in full force and effect from and after the date of its passage.

PASSED and ADOPTED this 17th day of September, 2018.

Yorktown Town Council

Attest: Beth A Neff
Clerk-Treasurer