

STATE OF INDIANA
BEFORE THE BOARD OF CLARK COUNTY COMMISSIONERS

ORDINANCE NO. 32 -2017

AN ORDINANCE ESTABLISHING THE JUDGMENT FUNDING
BONDS OF 2017 FUND

WHEREAS, the Board of Commissioners of Clark County, Indiana (the “Board”), is the executive body of Clark County government pursuant to the provisions of Ind. Code § 36-2-2-2; and,

WHEREAS, this Board is also the legislative body of Clark County government pursuant to the provisions of Ind. Code § 36-1-2-9; and

WHEREAS, a need exists to establish a local, non-reverting, fund for the purpose of receipting, holding and expending funds from the Judgment Funding Bonds of 2017, which said Judgment Funding Bonds were duly authorized by the Clark County Council.

WHEREAS, the Board desires to establish the “Judgment Funding Bonds of 2017” Fund for the above stated purpose; and

NOW, THEREFORE, IT IS HEREBY ORDAINED BY THE CLARK COUNTY COMMISSIONERS, AS FOLLOWS:

1. **Establishment:** The Clark County Judgment Funding Bonds of 2017 Fund (“the “Fund”), which is assigned **Fund Number 4968**, is hereby established as a non-reverting fund to be administered and maintained by the Clark County Auditor.

2. **Deposits into the Fund:** The net proceeds of the issuance of the said Judgment Funding Bonds of 2017 shall be deposited into the Fund. All monies remaining in this Fund at the end of each budget year shall not revert to the General Fund or to any other fund, but shall continue to be held in this Fund from year to year. Any surplus remaining from the proceeds of the Bonds after all costs and expenses are fully paid, in accordance with Indiana Code 5-1-13, shall be paid into and become a part of the County’s Bond Payment Fund for the Bonds or used to reduce the rate or amount of ad valorem property taxes imposed by the County.

3. **Purposes of Permitted Expenditures from the Fund:** Money in the Fund shall be used only to pay the Clark County Sheriff’s Judgment against the County (the “Judgment”) and any expenses associated with the issuance of the said Bonds.

4. **Effect of the Fund on the Budget:** The amount of deposits into the Fund,

the balance of the Fund and expenditures from the Fund shall not be considered in establishing the budget of any County Department, Office or of this Board.

5. **Term of Fund:** The term of existence of the Fund shall be perpetual until the Fund is fully expended or terminated by subsequent ordinance adopted by the Board.

6. **Auditor's Duty to Manage the Fund:** The Clark County Auditor is hereby directed to maintain and manage accurate accounting information regarding the receipts, expenditures, and balances of the fund as well as any reporting requirements pursuant to law.

7. **Effective Date:** This Ordinance shall be in full force and effect upon its passage and promulgation as evidenced by the affirmative signatures of the undersigned as the majority of the duly elected and serving members of this Board.

So Ordained this 11th day of November, 2017.

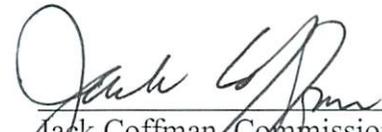
Members voting "NO":

Jack Coffinan, Commissioner

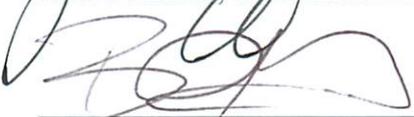
Bryan Glover, Commissioner

Connie Sellers, Commissioner

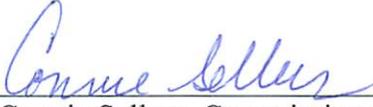
Members voting "YES":



Jack Coffinan, Commissioner



Bryan Glover, Commissioner



Connie Sellers, Commissioner

Attested by:



R. Monty Snelling, Clark County Auditor