

STATE OF INDIANA

BEFORE THE BOARD OF CLARK COUNTY COMMISSIONERS

ORDINANCE NO. 24 -2016

AN ORDINANCE TO ESTABLISH THE JUDGMENT FUNDING BONDS OF 2016

WHEREAS, this Board of Commissioners of Clark County, Indiana (this "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 a bond issuance authorized by Ordinance 2016-40 adopted by the Clark County Council on October 11, 2016, pursuant to the provisions of Indiana Code 36-2-6-18 and 5-1-8.

WHEREAS, the Board desires to establish the "Judgment Funding Bonds of 2016" 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 201 Fund ("the "Fund") number 4966 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 bonds purchased by _____ in the amount of Nine Million Eight Hundred Forty-Five Thousand Dollars (\$9,845,000) 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 any other fund, but rather 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 2016 Sheriff's judgment against the County ("Judgment") and any expenses associated with the project and the issuance of the bonds.

4. **Effect of the Fund on Budget:** The amount of deposits in the Fund, the balance of the Fund and expenditures from the Fund shall not be considered in establishing the budget of any County department or 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 this Board. The Bonds shall be dated December ____, 2016, mature over a period of approximately one year with the final Bonds due _____, 201__.

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 1 Day of December , 2016.

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Members voting "NO":

Jack Coffman, Commissioner

Members voting "YES":



Jack Coffman, Commissioner

Rick Stephenson, Commissioner



Rick Stephenson, Commissioner

Bryan Glover, Commissioner



Bryan Glover, Commissioner

Attested by:



R. Monty Snelling, Clark County Auditor