

**WHITELAND TOWN COUNCIL
RESOLUTION NO. 2016-04**

**A RESOLUTION ESTABLISHING A NEW RESTRICTED NON-REVERTING FUND
TITLED "RESTRICTED LOIT SPECIAL DISTRIBUTION" AND AUTHORIZING THE
DEPOSIT OF FUNDS**

WHEREAS, pursuant to Senate Enrolled Act No. 67 (2016) and IND. CODE § 6-3.6-9-17, the Town of Whiteland (the "Town") has received a one-time special distribution of funds from the State of Indiana in the amount of \$114,876.06 (the "Special Distribution"); and

WHEREAS, at least 75% of the Special Distribution must be used exclusively for the following categories of expenditures (the "Restricted Uses"):

- (i) engineering, land acquisition, construction, resurfacing, maintenance, restoration, or rehabilitation of both local and arterial road and street systems;
- (ii) the payment of principal and interest on bonds sold primarily to finance road, street, or thoroughfare projects;
- (iii) any local costs required to undertake a recreational or reservoir road project under IC 8-23-5;
- (iv) the purchase, rental, or repair of highway equipment;
- (v) providing a match for a grant from the local road and bridge matching grant fund under IC 8-23-30; or
- (vi) capital projects for aviation related property or facilities, including capital projects of a board of aviation commissioners established under IC 8-22-2 or an airport authority established under IC 8-22-3-1. And,

WHEREAS, the remaining portion of the Special Distribution may be deposited in the Town's General Fund or the Town's Rainy Day Fund, and may be used by the Town for any of the purposes authorized for such funds.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITELAND, INDIANA, THAT:

1. A restricted non-reverting fund to be known as the Restricted LOIT Special Distribution Fund (to be designated as Town fund 257) is hereby created, and the following stipulations and provisions shall apply to such fund:
 - a. \$114,876.06 of the Special Distribution, which is 100% of the Special Distribution, shall be deposited into the Restricted LOIT Special Distribution Fund.
 - b. Expenditures from the Restricted LOIT Special Distribution Fund shall be limited to the Restricted Uses, shall first be appropriated in accordance with state law, and shall be approved by the Whiteland Town Council.

c. The Restricted LOIT Special Distribution Fund shall be perpetual and non-reverting at each respective year end and shall continue in existence until terminated by a subsequent resolution or ordinance.

2. This Resolution shall be effective from and after its passage.

Adopted by the Town Council of the Town of Whiteland, Indiana, this _____ day of _____, 2016.

TOWN OF WHITELAND, INDIANA, TOWN COUNCIL

YES

NO

Kent Beeson, President

Kent Beeson, President

James Klenner, Vice-President

James Klenner, Vice-President

Scot Ford

Scot Ford

David Hawkins

David Hawkins

Andy Brock

Andy Brock

ATTEST:

Debra L. Hendrickson, Clerk-Treasurer

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