

ORDINANCE NO. 2014-08

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF WHITELAND,
INDIANA, ESTABLISHING THE “ADVANCEMENT ALLOCATION AREA TIF
FUND”**

WHEREAS, the Town of Whiteland (“Town”) Redevelopment Commission, governing body of the Town of Whiteland Department of Redevelopment, has established the “Whiteland Economic Development Area” and designated a portion thereof as the “Whiteland Advancement Allocation Area” pursuant to IND. CODE 36-7-14 and IND. CODE 36-7-25 (collectively the “Redevelopment Act”);

WHEREAS, pursuant to IND. CODE § 36-7-14-39, the Town has received its first distribution of revenue generated by the Whiteland Advancement Allocation Area (the “TIF Funds”);

WHEREAS, the expenditure of TIF Funds are restricted to the uses permitted under the Act, and therefore must be paid into and accounted for in a separate allocation fund;

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

Section 1. There is hereby established the “Advancement Allocation Area TIF Fund” to serve as the allocation fund for the Whiteland Advancement Allocation Area (the “Allocation Fund”). The Allocation Fund shall receive all payments of TIF Funds attributable to the Whiteland Advancement Allocation Area, and shall be used only for purposes permitted by the Redevelopment Act. The Allocation Fund shall be a nonreverting fund.

Section 2. The Allocation Fund shall continue until the Whiteland Advancement Allocation Area has been terminated, all TIF Funds generated by the Whiteland Advancement Allocation Area have been received, and all funds contained within the Allocation Fund have been properly disbursed.

Section 3. This Ordinance shall be effective from and after its passage.

Passed through first reading by the Town Council on the _____ day of _____, 2014, by a vote of _____ in favor and _____ against.

Passed through second reading by the Town Council on the _____ day of _____, 2014, by a vote of _____ in favor and _____ against.

Duly passed and adopted on third and final reading this _____ day of _____, 2014, by a vote of _____ in favor and _____ against.

TOWN COUNCIL OF THE TOWN OF
WHITELAND, INDIANA

IN FAVOR

ROBERT ZEHR

KENT BEESON

S. ED TICHENOR

ROGER FORD

CHRIS HADLEY

AGAINST

ROBERT ZEHR

KENT BEESON

S. ED TICHENOR

ROGER FORD

CHRIS HADLEY

ATTEST:

MICHELLE R. RICHARDS, IAMC, CMC