**ORDINANCE NO.**

**ORDINANCE CREATING A NONREVERTING FUND**

**WHEREAS,** the Town of McCordsville, Indiana, as part of the McCordsville Code of Ordinances, requires a person or entity developing real estate within McCordsville, Indiana, to provide a three-year maintenance guarantee as to any infrastructure installed during development; and

**WHEREAS,** from time to time, a developing person or entity is unable to obtain a maintenance bond through the normal commercial bonding entities; and

**WHEREAS,** in order to afford such a developer who cannot obtain a maintenance bond through the normal business process an alternative to comply with the McCordsville Code of Ordinances, the Town Council of the Town of McCordsville, Indiana, believes it is in the best interest of the efficient management of development and infrastructure associated therewith in the Town of McCordsville, Indiana, to accept cash payments equivalent to the required amount of a maintenance bond, which shall be held in a nonreverting account until needed to pay necessary maintenance expenses or until the expiration of the required three-year timeframe.

**THEREFORE BE IT ORDAINED** by the Town Council of the Town of McCordsville, Indiana that:

**SECTION I**

There is hereby created the Maintenance Obligation Nonreverting Fund designated as Fund No. 277 into which are to be deposited any and all cash maintenance payments required to satisfy a developer’s maintenance bond obligations pursuant to the Code of Ordinances of McCordsville, Indiana.

**SECTION II**

The funds or monies within said nonreverting fund may be expended to repair, replace, install, and maintain any and all infrastructure that requires such services within three years of the deposit of said monies. Upon the expiration of three years from the deposit of said monies into the nonreverting fund, all remaining monies shall be returned to the developer of their designated agent.

**SECTION III**

This Ordinance shall be in full force and effect, from and after its passage.

**SECTION IV**

Introduced and filed on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020. A motion to consider on first reading on the day of introduction was offered and sustained by a vote of \_\_\_\_\_ in favor and \_\_\_ opposed pursuant to I.C. 36-5-2-9.8.

Duly ordained and passed this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2020 by the Town Council of the Town of McCordsville, Hancock County, Indiana, having been passed by a vote of \_\_\_\_\_\_ in favor and \_\_\_\_\_\_\_ opposed.

**TOWN OF McCORDSVILLE, INDIANA, BY ITS TOWN COUNCIL**

Voting Affirmative: Voting Opposed:

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Barry A. Wood Barry A. Wood

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Larry J. Longman Larry J. Longman

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Gregory J. Brewer Gregory J. Brewer

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Branden D. Williams Branden D. Williams

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Thomas R. Strayer Thomas R. Strayer

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Staci Starcher, Clerk-Treasurer

This instrument was prepared by Gregg H. Morelock, BRAND & MORELOCK, 6 West South Street, Greenfield, IN 46140.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Gregg H. Morelock.

Gregg\MUNICIPAL\McCordsville\Ordinances\Nonreverting Fund 277 for Maintenance Obligation - 04-05-20