

ORDINANCE NO.

ORDINANCE CREATING A NONREVERTING FUND

WHEREAS, the McCordsville Redevelopment Commission and the Town Council of the Town of McCordsville, Indiana, have taken steps and adopted various resolutions and ordinances creating the Consolidated Brookside Economic Development Area; and

WHEREAS, by statute, the creation of a nonreverting allocation fund is required in association with operations within and/or benefiting the described Tax Increment Financing District and associated Economic Development Area; and

WHEREAS, the Town Council of the Town of McCordsville, Indiana, believes the creation of said ordinance in compliance with Indiana law is in the best interest of the citizens of McCordsville, Indiana, and the efficient administration of said Tax Increment Financing District.

THEREFORE BE IT ORDAINED by the Town Council of the Town of McCordsville, Indiana, as follows:

SECTION I

There is hereby created a special nonreverting fund to be known as the Brookside TIF Allocation Area Fund within the books and records of the Town of McCordsville, Indiana.

SECTION II

The funds or monies within said nonreverting fund may be paid for the following expenditures within or benefiting the Brookside TIF District/Brookside Economic Development Area:

1. Construct or reconstruct road and street improvements, including, but not limited to, shoulders, curbs, and bridge improvements.
2. Construct or reconstruct Stormwater improvements and ditch improvements.

3. Construct or reconstruct Sanitary Sewer infrastructure improvements.
4. Construct or reconstruct Water infrastructure improvements.
5. Construct or reconstruct Sidewalk improvements.
6. Construct or reconstruct Traffic signal improvements.
7. Construct or reconstruct Site improvements, including landscape buffers.
8. Construct or reconstruct retention ponds, ditches, or related requirements.
9. Construct or reconstruct utility relocation.
10. Construct or reconstruct multiuse pathways.
11. Construct or reconstruct public park improvements and recreational equipment.
12. Construct or reconstruct transportation enhancement projects.
13. Construct or reconstruct public safety equipment and structures.
14. Construct or reconstruct Street lighting.
15. Acquire real estate.

SECTION III

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

SECTION IV

Introduced and filed on the ____ day of _____, 2019. 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 _____, 2019 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:

Thomas R. Strayer

Thomas R. Strayer

Larry J. Longman

Larry J. Longman

Bryan T. Burney

Bryan T. Burney

Branden D. Williams

Branden D. Williams

Barry A. Wood

Barry A. Wood

ATTEST:

Catherine C. Gardner
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.