

ORDINANCE 2011- 23

AN ORDINANCE ESTABLISHING A RAINY DAY FUND
FOR THE CITY OF LEBANON, INDIANA

WHEREAS, Indiana law provides for a municipality to establish a Rainy Day Fund, as provided in I.C. 36-1-8-5.1; and

WHEREAS, the City of Lebanon Common Council desires to establish a Rainy Day Fund, as permitted under Indiana law, to receive transfers of unused and unencumbered funds raised by general or special tax levies, or other fund revenue sources, as allowed in I.C. 36-1-8-5, and

WHEREAS, the City of Lebanon Common Council desires to establish a Rainy Day Fund for the purpose of receiving supplemental distributions of any excess amounts in the County Option Income Tax as provided by IC 6-3.5-6-17.3 or any other revenue source not prohibited to be transferred by law; and

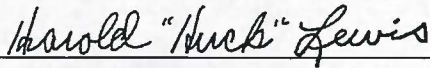
WHEREAS, the Common Council of the City of Lebanon finds that it is in the best interests of the citizens of Lebanon to create a Rainy Day Fund, as permitted by Indiana law, and further finds the creation and existence of the Rainy Day Fund will benefit the health, safety and welfare of the City and its citizens by promoting effective budgeting and fiscal responsibility.

NOW, THEREFORE, BE IT ORDAINED AND ADOPTED by the Common Council of the City of Lebanon, Boone County, Indiana that:

1. The Rainy Day Fund is established upon passage of this Ordinance. The Rainy Day Fund may receive supplemental distributions of any excess amounts in the County Option Income Tax as provided by IC 6-3.5-6-17.3, or may receive transfers of unused or unencumbered funds whenever the purpose of such levy or fund has been fulfilled and an unused and unencumbered balance remains, as provided in Indiana law.
2. The funds on deposit in the Rainy Day Fund may be used for the operation of the City of Lebanon as determined reasonable and necessary by the City of Lebanon Common Council, as provided in Indiana law.
3. The Rainy Day Fund is subject to the appropriation process as mandated by Indiana law. The Common Council shall authorize the expenditure of funds from the Rainy Day Fund by appropriation.

Passed and adopted this 16th day of NOVEMBER, 2011.


THE COMMON COUNCIL OF THE CITY OF
LEBANON, INDIANA



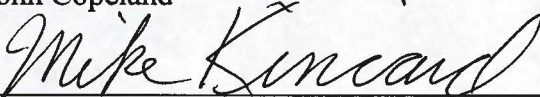
Harold "Huck" Lewis, Mayor



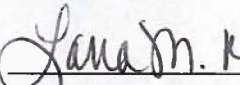
Keith Campbell



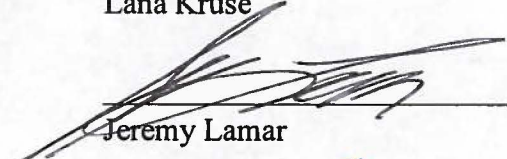
John Copeland




Mike Kincaid



Lana Kruse



Jeremy Lamar

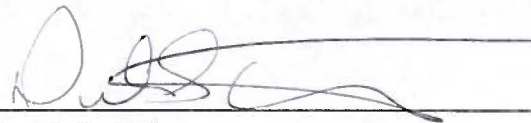


Steve Large



Richard Robertson

ATTEST:



Deborah S. Ottinger
Clerk-Treasurer