

**TOWN OF WOLCOTT, WHITE COUNTY, INDIANA
ORDINANCE NO. 2016-05**

**AN ORDINANCE TO ESTABLISH FUND 257 IN CONNECTION TO
THE LOIT SPECIAL DISTRIBUTION PURSUANT TO SEA 67**

WHEREAS, on April 29, 2016 the Clerk-Treasurer for the Town of Wolcott (the “Town”) received a one (1) time special distribution per SEA 67 in the amount of \$49,240.11 (the “Special Distribution”);

WHEREAS, per the direction given by the State Board of Accounts (“SBOA”) in accordance with the terms of a memorandum dated April 22, 2016 (“SBOA SEA 67 Memorandum”), at least seventy-five percent (75%) of the Special Distribution must be deposited into Fund 257 titled LOIT Special Distribution and used for infrastructure as found under IC 6-3.6-9-17 (h)(1)(A). The remaining twenty-five percent (25%) may be deposited into the General Fund, into a properly created Home Rule Fund, or into the Rainy Day Fund and used for any purposes of the town.

NOW THEREFORE, BE IT ORDAINED by the Town Council of the Town of Wolcott, that Fund 257 be established and that the funds received as part of the Special Distribution be allocated as followed:

Seventy-five percent (75%) be placed into Fund 257 and shall be used for infrastructure as stated in IC 6-3.6-9-17 and;

Twenty-five percent (25%) be placed into the Town of Wolcott Rainy Day Fund and be used as allowed per Town of Wolcott Ordinance No. 2004-01.

DULY ORDAINED and ADOPTED this ____ day of _____, 2016, by the Town Council of the Town of Wolcott, County of White, Indiana.

TOWN COUNCIL of the TOWN of WOLCOTT, INDIANA

Marsha L. Mackey, President

Michael A. Yelton, Vice President

Richard A. Lynn, Member

Fred A. Young, Member

Steven B. Gordon, Member

ATTEST:

Tammy L. Seward, Clerk-Treasurer