

PASSED 3/14/16 BY A VOTE OF 7-0

RESOLUTION #3, 2016

A RESOLUTION OF THE COMMON COUNCIL OF THE
CITY OF VALPARAISO TRANSFERRING UNUSED AND
UNECUMBERED DORMANT FUND BALANCES TO THE
GENERAL FUND AND THE BOND & INTEREST FUND OF THE CITY OF VALPARAISO

WHEREAS, IC 36-1-8-5 states that unused balance of a fund shall be transferred either to the General Fund or the Rainy Day Fund unless a statute provides otherwise, and

WHEREAS the following funds have unused balances and no activity for some time; and

FAÇADE IMPROVEMENT	\$.13
MAJOR MOVES CONSTRUCTION	\$.01
SIGN DEPOSITS	\$ 1,000.00
UTC GRANT	\$ 12.00
INDIANA POLICE & FIRE PENSION HOLDING FUND	<u>\$ 254.18</u>
TOTAL	\$ 1,266.32

WHEREAS the following Bond Funds have unused balances that must be closed,

2006 BOND ISSUE	\$ 23.50
2012 REFUNDING BOND	<u>\$ 10,708.18</u>
TOTAL	\$ 10,731.68

NOW THEREFORE BE IT RESOLVED THAT \$1,266.32 be transferred into the General Fund and \$10,731.68 be transferred to the Corporation Bond and Interest Fund.

DULY RESOLVED and ADOPTED this _____ Day of March, 2016, by the Common Council of the City of Valparaiso, Porter County, Indiana, having been passed by a vote of _____ in favor and _____ opposed.

Matt Murphy

John S. Bowker

Lenore Hoffman

Diana Reed

Trista Hudson

Robert Cotton

Deb Porter

Approved: _____
Jon Costas, Mayor

ATTEST

Sharon Emerson Swihart, Clerk-Treasurer

IC 36-1-8-5 Funds raised by general or special tax levy; disposition of unused balance; transfers to local rainy day fund Sec. 5. (a) This section applies to all funds raised by a general or special tax levy on all the taxable property of a political subdivision. (b) Whenever the purposes of a tax levy have been fulfilled and an unused and unencumbered balance remains in the fund, the fiscal body of the political subdivision shall order the balance of that fund to be transferred as follows, unless a statute provides that it be transferred otherwise: (1) Funds of a county, to the general fund or rainy day fund of the county, as provided in section 5.1 of this chapter. (2) Funds of a municipality, to the general fund or rainy day fund of the municipality, as provided in section 5.1 of this chapter