

ORDINANCE NO. 11-2007

AN ORDINANCE OF THE COMMON COUNCIL OF
THE CITY OF VALPARAISO ESTABLISHING A
RAINY DAY FUND PURSUANT TO I.C. 36-1-8-5.1

WHEREAS, by enacting public law 251-2001, the Indiana General Assembly amended I.C. 36-1-8 to add a new section 5.1 allowing political subdivisions to establish a rainy day fund to receive transfers of unused and unencumbered funds; and

WHEREAS, I.C. 36-1-8-5.1 empowers and authorizes a municipality to adopt an ordinance establishing a rainy day fund; and

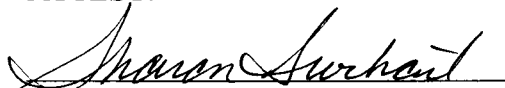
WHEREAS, the Common Council of the City of Valparaiso has determined there to be a need and purpose for creation of a rainy day fund pursuant to the above statutory authority; and

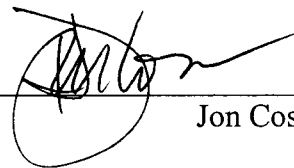
WHEREAS, the Common Council of the City of Valparaiso is desirous of creating a rainy day fund as a depository for transfers of unused and unencumbered funds all of which pursuant to I.C. 36-1-8-5.1.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Valparaiso that there should be and that there is hereby created the Valparaiso Rainy Day Fund pursuant to I.C. 36-1-8-5.1 and that the Valparaiso Clerk Treasurer should be and is hereby authorized and empowered to transfer unused and unencumbered funds to the Rainy Day Fund to the extent allowed by I.C. 36-1-8-5.1 and in an amount not to exceed ten percent (10%) of Valparaiso's total annual budget for any fiscal year as adopted under I.C. 6-1.1-17.

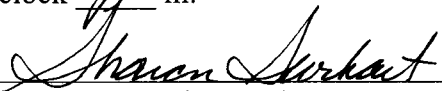
PASSED by the Common Council of the City of Valparaiso, Indiana, by a 7-0 vote of all members present and voting this 26th day of Feb., 2007.

ATTEST:

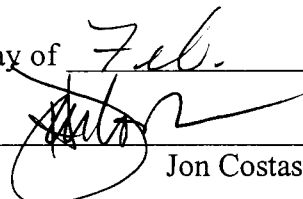

Sharon Swihart, Clerk-Treasurer


Jon Costas, Mayor

Presented by me to the Mayor of the City of Valparaiso, Indiana, this 26th day of Feb., 2007, at 8:45 o'clock P. m.


Sharon Swihart, Clerk-Treasurer

This Ordinance approved and signed by me this 26th day of Feb., 2007, at 8:45 o'clock P. m.


Jon Costas, Mayor