

ORDINANCE 2009-04
AN ORDINANCE ESTABLISHING A RAINY DAY FUND

WHEREAS, the Town of Nashville has received excess CEDIT and excess CAGIT distribution funds from the Treasurer of Brown County and;

WHEREAS, the Town of Nashville must create a Rainy Day Fund to deposit excess CEDIT and excess CAGIT distribution funds and;

NOW, THEREFORE BE IT HEREBY ORDAINED by the Town Council of the Town of Nashville, Brown County, Indiana that the Rainy Day Fund be established as follows:

SECTION 1. Establishment of the Rainy Day Fund

(a) There is hereby created a "Rainy Day Fund". The fund shall consists of deposits in the form of unused and unencumbered funds under Indiana Code section five in chapter 36, IC 6-3.5-1.1-21; IC 6-3.5-6-17.3; or IC6-3.5-7-17.3 or any other funding sources not otherwise prohibited by law.

(b) The Rainy Day Fund is subject to the same appropriation process as other funds that receive tax money

(c) In any fiscal year, a political subdivision may transfer under Section five of Chapter 36, not more than then percent (10%) of the political subdivision's total annual budget for that fiscal year, adopted under IC 6-1.1-17, to the Rainy Day Fund.

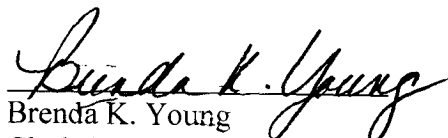
(d) The department of local government finance may not reduce the actual or maximum permissible levy of a political subdivision as a result of a balance in the Rainy Day Fund of a political subdivision.

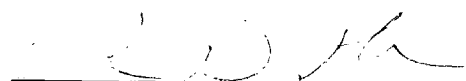
(e) The fund may be used for all purposes permitted by law.

SECTION 2. This ordinance shall be in full force and effect upon passage.

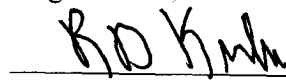
PASSED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF NASHVILLE, BROWN COUNTY, INDIANA, THIS 16 DAY OF Apr. 2009.

ATTEST:


Brenda K. Young
Clerk-Treasurer



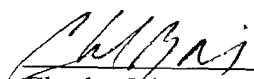
Roger Kelso, Council President yea nay abstain



Robert Kirlin, Council Vice President yea nay abstain



R. Dale Cassiday, Council Member yea nay abstain



Charles King, Council Member yea nay abstain

Arthur Omberg, Council Member yea nay abstain