

TOWN OF ALBANY

ORDINANCE 2017-21

**AN ORDINANCE CREATING A SPECIAL FUND FOR
MATCHING GRANT MONEY**

WHEREAS, the Town of Albany (the “Town”) has determined that participating in various State Grant programs would serve and benefit the Town and its citizens by providing additional funding sources for Town projects; and

WHEREAS, some of the available State funding sources are in the form of matching grants which require the Town to pledge a certain amount of money which is then matched by the State with funds from the applicable grant program; and

WHEREAS, pursuant to Ind. Code § 36-1-8-12(a), for the Town to receive State grant money requiring local matching money, the Town must create a special fund and deposit the grant money and matching money into the special fund; and

WHEREAS, the Town does not currently have the special fund required to receive State grant money from matching grant programs and the Town Council now desires to create such a fund to allow the Town to receive additional State funding whenever possible.

NOW THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ALBANY, INDIANA:

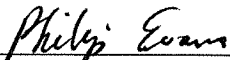
Section 1. To meet the requirements of I.C. 36-1-8-12, there is hereby created the Grant Fund. This Fund shall receive State grant money and matching money which may only be used for the specific purposes of the grant from which the money was received.

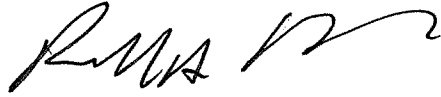
Section 2. Upon receipt of any grant money requiring local matching money, the Town shall immediately deposit the grant money and matching money into the Fund which shall be earmarked for the specific purpose for which it was received.

Section 3. Upon completion of the project(s) for which the grant money was provided and in the event money remains in the Fund, the Town shall transfer the state’s share of the remaining money to the Treasurer of State for deposit in the fund from which the grant was made and transfer the Town’s pro rata share of the remaining money to the Town’s General Fund.

Section 4. This ordinance shall be in full force and effect as of the date of adoption.

DULY PASSED AND ADOPTED by the Town Council of the Town of Albany, Indiana on this, the 13th day of Nov, 2017.


Philip Evans, Council President

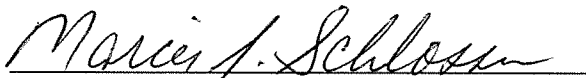
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Randall Dunnuck, Council Member


James Norris, Council Member

Chris Hamilton, Council Member


Chris Kirby, Council Member

ATTEST:


Marcie J. Schlosser, Clerk-Treasurer