

Ordinance # 610

AN ORDINANCE ESTABLISHING A G.O. BOND PROCEEDS FUND

WHEREAS, the Town Council of the Town of Yorktown now determines it to be in the best interest of the Town and its taxpayers that a General Obligation Bond Proceeds Fund be established.

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

Section 1. Creation of a G.O. Bond Proceeds Fund. This fund is to receive monies from the sale of General Obligation Bonds.

Section 2. Purposes of the Fund. The funds on deposit in the G.O. Bond Proceeds Fund are to be used for the development of the CR 600 Sports Park and the Field Operations Development located at the old Lions Club Park per approval of the Department of Local Government Finance.

Section 3. Total proceeds of the G.O. Bond totaling \$1,975,000 less the \$5000 for selling of the bonds will be deposited into the G.O. Bond Proceeds Fund. The bonds will mature in January 2028.

Section 4. Effective Date. This Ordinance shall be in full force and effect from and after the date of its passage.

PASSED and ADOPTED this 21st day of April, 2008.

Steve Lowry

Rick Glaub

Bob Flanagan

Mike Beeman

Larry Crouch

Attest:

Clerk-Treasurer, Beth Neff