

AN ORDINANCE OF THE MARTIN COUNTY COUNCIL
TO ESTABLISH A RAINY DAY FUND

WHEREAS, Indiana Code 36-1-8-5.1 authorizes Martin County to establish a “rainy day” fund to receive transfers of certain unused and unencumbered funds and from other sources determined by this Council; and,

WHEREAS, it is the recommendation of the Department of Local Government Finance that counties establish such a fund; and

WHEREAS, it is the determination of this County Council that establishment of such a fund would be in the best interest of Martin County and its taxpayers.

NOW, THEREFORE, BE IT ORDAINED by the Martin County Council that there is hereby established a Rainy Day Fund, pursuant to Indiana Code 36-1-8-5.1, and that such Fund shall be entitled to hereafter receive a transfer of such funds and from such sources as may be from time-to-time determined by resolution of this Council but any annual transfer to be in an amount not to exceed Ten Percent (10%) of Martin County’s annual budget for that fiscal year, and that any expenditure from said Fund, after required appropriation, has been for such purpose and in such amounts as the Council by resolution may from time to time determine.

This Ordinance shall be effective retroactively as of April 30, 2004 and therefore, so adopted by the County Council of Martin County, Indiana this 28th day of June, 2004.

AYES

NAYS

Cheryl L. Hopkins
Rozella McAtur
Randy Whittington
Wm D. Wright
Michael A. Davis
Max D. Warren

ATTESTED: Frances K. Taylor
Frances K. Taylor
Martin County Auditor