

LA PORTE COUNTY, INDIANA
LA PORTE COUNTY COUNCIL
ORDINANCE NO. 2014-5

AN ORDINANCE TO CREATE A FUND FOR HOLDING BONDS FOR
LAPORTE COUNTY MUNICIPAL SEPARATE STORM SEWER
SYSTEM (MS-4)

WHEREAS, the La Porte County Council did on the 17th day of December, 2014, pass Ordinance No. 2007-13, creating a Non-Reverting MS-4 Fund; and,

WHEREAS, the Non-Reverting MS-4 Fund was created for the purposes of holding monies collected from the MS-4 site development fee. Any expenditures from said fund were to be made by appropriation from the LaPorte County Council; and,

WHEREAS, there is currently no account/line item in which to deposit monies held for bonds paid for projects supervised by MS-4; and,

WHEREAS, it is a better practice to keep monies held on bonds separate from monies held in the MS-4 Non-Reverting Fund; and,

WHEREAS, the LaPorte County Council deems it prudent to create new fund for holding monies from performance bonds; and,

WHEREAS, there is a need for the LaPorte County Council to authorize the LaPorte County Auditor's Office to maintain a fund to hold bond monies which MS-4 can withdraw from without the Council's approval.

NOW, THEREFORE, BE IT ORDAINED BY THE LA PORTE COUNTY COUNCIL:

Section 1. The LaPorte County Auditor shall establish an account for the purpose of receiving monies from MS-4 bonds called the "MS-4 Bond Fund".

Section 2. The Administrator for this fund shall be the LaPorte County MS-4 Coordinator.

Section 3. The fund established with the LaPorte County Auditor for the holding of MS-4 bond monies shall be used exclusively for holding bonds paid as required by MS-4.

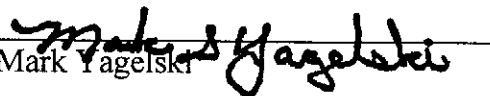
Section 4. Monies collected may be used for any necessary completion of bonded projects, and refunded upon completion of each project, subject to the discretion of the MS-4 Coordinator.

Section 6. Any funds contributed and collected for this purpose shall be non-reverting and shall remain in that fund and be spent only at the MS-4 Coordinator's discretion.

Section 7. The MS-4 Coordinator, in using his/her discretion shall follow all applicable rules and regulations concerning the collection, payment of monies, and release of bonds which are applicable to the MS-4 bonding process.

PASSED AND ADOPTED this 27 day of May, 2014.

LA PORTE COUNTY COUNCIL


Mark Yagelski