

**LAPORTE COUNTY COUNCIL
ORDINANCE NO.2023-7**

**AN ORDINANCE CONVERTING THE LA PORTE EMERGENCY RESERVE FUND
INTO THE LA PORTE COUNTY RAINY DAY FUND**

WHEREAS, the La Porte County Council is the fiscal body for La Porte County and has the duty to be responsible for the monies spent by La Porte County; and

WHEREAS, the members of the La Porte County Council believe that it is very important to maintain and increase its cash reserve; and

WHEREAS, the Indiana State Board of Accounts previously identified the procedures by which the County created and used its Emergency Reserve Fund were not in strict compliance with Indiana law.

WHEREAS, the La Porte County Council desires to establish a Rainy Day Fund as provided in IC 36-1-8-5.1, et seq.

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

Section 1. It is the ultimate goal of the La Porte County Council to maintain a cash reserve in the amount of Fifteen Million Dollars (\$15,000,000.00).

Section 2. In order to achieve this goal, the La Porte County Council hereby amends the La Porte County Emergency Reserve Fund to the Rainy Day Fund, and repeals all ordinances regarding the Emergency Reserve Fund.


Section 3. The La Porte County Council shall comply with all statutory requirements as to the limitations on transfers into the Rainy Day Fund identified in IC 36-1-8-5.1(d)(2)(B). The Council directs the Auditor's Office to take all steps to prepare a transfer, pending approval of the Council, on a quarterly basis from the Riverboat Fund to the Rainy Day Fund that is equivalent to 50% of the amount received into the Riverboat Fund during that quarter. Furthermore, the Council directs the Auditor's Office to prepare and present an estimate no later than December 1st of each year determining what remaining county funds are available to be transferred into the Rainy Day Fund.

Section 4. All interest generated from the LaPorte County Rainy Day Fund shall remain in this fund until such time as the fund attains a balance of Fifteen Million Dollars (\$15,000,000.00). The Treasurer is directed to seek statutorily permitted investment options that further the goal of growing the Rainy Day Fund while balancing the desire that at least one-third of the fund be maintained in investments with a high degree of liquidity.

Section 5. No appropriation shall be made by the La Porte County Council out of the proceeds of the La Porte County Rainy Day Fund that shall reduce the cash balance of said fund to below Fifteen Million Dollars (\$15,000,000.00), except when determined to be an emergency by a minimum of five (5) members of the La Porte County. No appropriation shall be made from the Rainy Day Fund without an estimate being prepared by the Auditor's Office that calculates the approximate time necessary to replenish the amount being spent from the fund so the Council can make an informed decision.

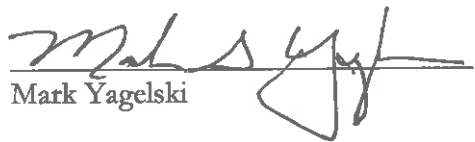
Adopted this 24th day of July, 2023.

LAPORTE COUNTY COUNCIL


Mike Rosenbaum, President

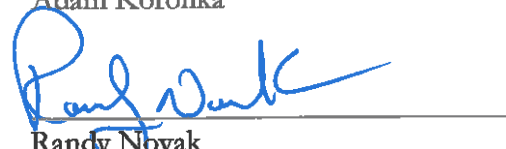

Earl Cunningham


Mike Mollenhauer


Mark Yagelski


Justin Kiel, Vice-President


Adam Koronka


Randy Novak

Attest:


LaPorte County Auditor

First Reading: 7/24/23

2nd Reading: 7/24/23