

BEFORE THE WABASH COUNTY, INDIANA, BOARD OF COMMISSIONERS

ORDINANCE NO. 2022-85-02

**AN ORDINANCE ESTABLISHING A LOCAL FUND TO HOLD PROCEEDS
FROM THE SALE OF PARCELS IN THE ARC LIGHT BUSINESS PARK**

Indiana Code Chapter 36-1-3 permits any county in the State of Indiana to exercise any power or to perform any function necessary to the public interest in the context of its governmental or internal affairs, which is not prohibited by the Constitution of the United States or of the State of Indiana, or denied or pre-empted by any other law, or is not expressly granted by any other law to another governmental entity;

The Board of Commissioners of the County of Wabash, Indiana, is the County executive and legislative body, and is by law authorized to adopt ordinances and resolutions for the administration of its governmental affairs;

The Wabash County Redevelopment Commission, pursuant to its development plan for the Arc Light Business Park, has sold 39.69 acres for a purchase price of Eight Hundred Thousand Dollars (\$800,000.00).

On February 24, 2020, the Board of Commissioners adopted Resolution 2020-85-03 which provided that upon the sale of any parcels in the Park net sale proceeds shall be deposited with the County Auditor who shall segregate the funds for use by the Wabash County Development Commission for development of the Park and/or to support additional County economic development projects; and

The Wabash County Auditor has recommended the creation of a local fund that will exclusively receive proceeds from the sale of parcels in the Arc Light Business Park.

NOW, THEREFORE, IT IS ORDAINED as follows:

1. Fund Establishment. There is hereby established a separate and distinct fund to be named and identified as the Arc Light Business Park Fund Number 4550 (hereinafter referred to as the "Fund").
2. Fiscal Administration. The Wabash County Treasurer shall serve as the custodian and the Wabash County Auditor shall serve as the auditing

agent for the Fund and is hereby authorized to oversee the administration of the Fund.

3. Receipts. Monies deposited to the Fund are intended to be limited to proceeds from the sale of parcels in the Arc Light Business Park.
4. Expenditures. Expenditures from the Fund are subject to appropriation by the Wabash County Council for use by the Wabash County Development Commission for development of the Park and/or to support additional County economic development projects.
5. Non-Reverting Fund. Any and all monies in the Fund at the end of the calendar year shall not revert to another fund but shall remain in said Fund as a separate non-reverting fund.
6. Effective Date. This Ordinance shall take effect immediately upon the date of its adoption.

IN WITNESS THEREOF, the Board of Commissioners of the County of Wabash, Indiana has adopted this Ordinance this 21 day of February, 2022

BOARD OF COMMISSIONERS OF WABASH COUNTY


Barry C. Eppley, Chairman


Jeff D. Dawes


Brian K. Haupert

ATTEST:


Marcie Shepherd, Wabash County Auditor