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Ordinance 2019 - 01

An Ordinance Establishing a Sub-Fund for MVH Restricted Funds

Whereas, The Town of Advance, Indiana, shall be receiving monies from the State Motor Vehicle Highway Account and has been directed by the State Board of Accounts to create a new MVH Restricted sub-fund 203 within the MVH Fund 201 to properly manage and account for the fund usage restrictions that were included in House Enrolled Act 1002-2017 and House Enrolled Act 1290-2018.

Whereas, The Town Council of the Town of Advance, Indiana now determines it to be in the best interest of the Town and its taxpayers that a sub-fund be established for the purpose of receiving at least 50% of the distribution received from the State and Motor Vehicle Highway Account, which 50% (or more) shall be used for construction, reconstruction and preservation of the Town of Advance’s roadways, pursuant to Indiana Code 8-14-1-4(b) and IC 8-14-1-5(c).

Whereas, the combined MVH and MVH Restricted funds shall constitute the total MVH Funds and the MVH and MVH restricted will be shown separately on the Annual Financial Report and the Annual Operations Report. The Town of Advance Town Council may transfer, by Ordinance or Resolution, the amount allocated in excess of 50% of the distribution from the State Motor Vehicle Highway Account to MVH Restricted. Any amounts allocated in excess of the required 50% of distributions which remain in MVH Restricted at the end of the fiscal year must remain in MVH Restricted until expended for construction, reconstruction or preservation of the Town of Advance’s roadways.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Advance, Indiana, that:

Section 1. Creation of the MVH Restricted Sub-Fund 203. There is hereby established a sub-fund to receive at least 50% of the MVH funds received from the State and Motor Vehicle Highway Account, which funds are to be used for construction, reconstruction or preservation of roads in the Town of Advance as permitted and defined by Indiana Code 8-14-1-4(b) and 8-14-1-5(c).

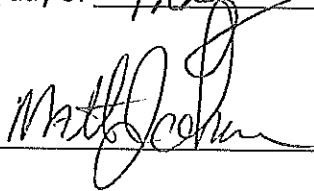
Section 2. Transfer of Funds. The Town of Advance Town Council may transfer, by Ordinance or Resolution, the amount allocated in excess of 50% of the distribution from the State and Motor Vehicle Highway Account to MVH Restricted. Any amounts allocated in excess of the required 50% of distributions which remain in MVH Restricted at the end of the fiscal

year must remain in MVH Restricted until expended for construction, reconstruction or preservation of the Town of Advance's roadways.

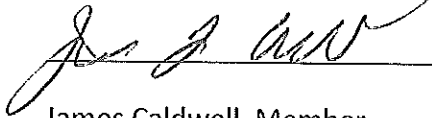
Section 3. Appropriations. The Town Council of the Town of Advance may authorize the expenditure of funds from the MVH Restricted Sub-Fund 203 by appropriations made in the same manner as other funds are appropriated that receive MVH monies.

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

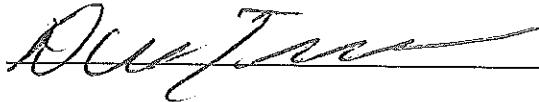
All of which is **CONSIDERED, APPROVED AND ADOPTED** by the Town Council of the Town of Advance, Indiana, this 13 day of May, 2019.



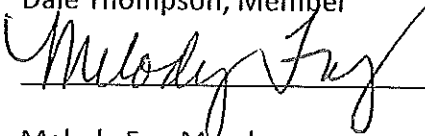
Matt Johnson, Council President



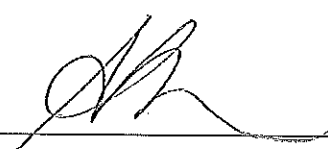
James Caldwell, Member



Dale Thompson, Member



Melody Fry, Member

Attest: 

Shari Johnson, Clerk-Treasurer