

ORDINANCE NO. 10-05

**AN ORDINANCE TO AMEND THE TECHNOLOGY
DEVELOPMENT GRANT FUND**

WHEREAS, the Common Council did establish the Technology Development Grant Fund in Ordinance No. 20-04 for the purpose of receiving and expending the Technology Development Fund Grant TDGF-04-004 in the Amount of \$750,000; and

Whereas, the Redevelopment Commission was awarded another Technology Development Fund Grant TDGF-05-007 in the amount of \$1,125,000, with the grant agreement signed by Mayor Jan H. Mills on August 3, 2004; and

Whereas, the administration of the Technology Development Fund Grants may best be accomplished through utilization of one fund; and

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, THAT:

SECTION 1. The Technology Development Grant Fund shall accept all Technology Development Grant Fund Awards for purposes consistent with the goals and objectives of the Certified Technology Park Statute, IC 36-7-32 and all Technology Development Fund Grant Agreements.

SECTION 2. Expenditures from the Technology Development Grant Fund are restricted to those expenditures that benefit the projects as specified in the Technology Development Grant Agreements and may be expended without appropriation following approval of the West Lafayette Director of Development or his designee, and the filing of a claim as provided by law with the Treasurer for audit and approval, and authorization of issuance of a check by the West Lafayette Redevelopment Commission.

SECTION 3. All interest earned shall be retained by the fund.

SECTION 4. When the purposes of the Technology Development Grant Fund are completed, any grant funds remaining shall be repaid to the Indiana Department of Commerce.

SECTION 5. This ordinance shall be in full force and effect after its passage and signing by the Mayor.

INTRODUCED AND FILED ON THE ____ DAY OF _____,
2005.

A MOTION TO CONSIDER ON FIRST READING WAS SUSTAINED BY A VOTE OF _____ IN FAVOR AND _____ OPPOSED, PURSUANT TO IC 36-5-2-9.8.

DULY ORDAINED PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE _____ DAY OF _____, 2005, HAVING BEEN PASSED BY A VOTE OF _____ IN FAVOR AND _____ OPPOSED.

Presiding Officer

Attest:

Judith C. Rhodes, Clerk-Treasurer

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE _____ DAY OF _____, 2005, AT THE HOUR OF _____.

Judith C. Rhodes, Clerk-Treasurer

THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE _____ DAY OF _____, 2005, AT THE HOUR OF _____.

Jan H. Mills, Mayor

Attest:

Judith C. Rhodes, Clerk-Treasurer