

Prepared by the City Attorney

ORDINANCE NO. 35-04 (AMENDED)

**AN ORDINANCE TO RETURN CERTAIN MONIES FROM
THE POLICE STATION PROJECT TO A DEDICATED
CAPITAL FUND (FOR CITY HALL REMODELING)**

WHEREAS, the City of West Lafayette ("City") has previously entered into a lease ("Lease") providing for the construction of the new police station;

WHEREAS, pursuant to the Lease, the West Lafayette Building Corporation ("Building Corporation") issued bonds in the amount of \$5,950,000 to finance the construction of the police station;

WHEREAS, pursuant to Ordinance No. 10-02 (amended) adopted by the Common Council on April 1, 2002, provided for the appropriation of \$650,000, representing proceeds of the sale of the police station site by the City to the Building Corporation, to be deposited in the Police Building Construction Fund;

WHEREAS, Ordinance No.10-02 provided that any funds not needed for the construction of a new police station would be transferred to another established fund of the City upon completion of the project;

WHEREAS, the construction of the new police station has been completed and the remaining funds were deposited in the City's General Fund;

WHEREAS, pursuant to federal regulations governing the expenditure of monies related to a bond financing, such as the monies appropriated under Ordinance No. 10-02, impose penalties upon the City unless such monies are segregated and accounted for separately;

WHEREAS, in order to avoid such penalties, the City desires to transfer the funds deposited in the City General Fund to a nonreverting fund of the City;

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

Section 1. (a) There is hereby established a special non-reverting fund to be known as the "City of West Lafayette Police Station Nonreverting Fund," to be maintained separate and apart from all other funds of the City. Monies in the Fund shall never revert to the City General Fund.

(b) The Fund consists of monies previously held in the Police Building Construction Fund remaining after the completion of the construction of the police station and any interest, premiums, gains or other earnings on the Fund.

(c) Monies in the Fund shall be invested in the same manner as other City funds.

Section 2. (a) Monies in the Fund may be used for the following: costs of the new police station, renovations of City Hall, and Police equipment.

(b) Monies in the Fund are subject to appropriation by the Common Council.

Section 3. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 4. This ordinance shall be in full force and effect from and after its passage.

INTRODUCED AND FILED ON _____, 2004.
PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA ON _____, 2004, HAVING BEEN PASSED BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED.

Presiding Officer

Attested:

Clerk-Treasurer

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA _____, 2004, AT THE HOUR OF _____ .M.

Clerk-Treasurer

THIS ORDINANCE APPROVED AND SIGNED BY ME ON _____, 2004, AT THE HOUR OF _____ .M.

Jan H. Mills, Mayor

Attested:

Clerk-Treasurer