

COMMON COUNCIL
CITY OF SOUTHPORT, 6901 DERBYSHIRE ROAD
SOUTHPORT, INDIANA 46227

ESTABLISHMENT OF LEASE BOND FUND
ORDINANCE NO. 2018.02

WHEREAS, the City of Southport has entered into a Lease Bond to fund the building of a new municipal complex; and

WHEREAS, the bond payments will be paid with tax revenues; and

WHEREAS, it is necessary to account for the receipts and expenditures of these funds separately.

NOW THEREFORE the Common Council of the City of Southport establishes the following funding account:

Fund #182 – Lease Bond – for the receipt of monies received from the Marion County Treasurer through tax collection and listed on Form 22 as “Bond #2” and for the bi-annual payments of the lease as listed on the Southport Building Corporation’s Lease Rental Schedule. This fund shall remain in effect until the final payment is made, which is currently scheduled for January 15, 2032. The disposition of any remaining funds at that time will be determined by their origin and Indiana Code pertaining to the origin of the said funds and their use.

This Ordinance shall be in full force and effect from and after its adoption by the Common Council and compliance with procedures required by law.

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SOUTHPORT, INDIANA 46227

ESTABLISHMENT OF LEASE BOND FUND
ORDINANCE NO. 2018.02

PASSED AND ADOPTED by the Common Council of the City of Southport, Indiana, this ____ day of _____, 2018.

CITY OF SOUTHPORT COUNCIL MEMBERS

AYE

NAY

James Cooney

James Cooney

Joseph E. Haley, Jr.

Joseph E. Haley, Jr.

Kenny Winslow

Kenny Winslow

Larry L Tunget

Larry L Tunget

Shara Hostetler

Shara Hostetler

ATTEST:

Diana S. Bossingham, Clerk-Treasurer

Presented by me to the Mayor of the City of Southport, Indiana, on the ____ day of _____
2018, at ____ o'clock __.m.

Diana S. Bossingham, Clerk-Treasurer

This Ordinance approved and signed by me on the ____ day of _____, 2018.

Russell McClure, Mayor