

PASSED 1/25/16 BY A VOTE OF 7-0

**CITY OF VALPARAISO
RESOLUTION # 1, 2016**

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF
VALPARAISO, INDIANA, AUTHORIZING A TRANSFER OF
FUNDS TO THE RAINY DAY FUND, PURSUANT TO IC 36-1-
8-5.1 ET SEQ.**

WHEREAS, The Common Council of the City of Valparaiso, Indiana (“Common Council”) established a Rainy Day Fund, by passage and adoption of Ordinance #11, 2007, pursuant to IC 36-1-8-5.1; and

WHEREAS, Indiana Code 36-1-8-5.1 (b)(2)(B) provides that an ordinance establishing a Rainy Day Fund must specify the sources of funding for the rainy day fund, which may include any funding source specified in the adopting ordinance and not otherwise prohibited by law; and

WHEREAS, Indiana Code 36-1-8-5.1 (d) provides that in any fiscal year, a political subdivision may transfer under (IC 36-1-8-5) any unused or unencumbered funds to the Rainy Day Fund provided that the amount of said funds is not more than ten percent (10%) of the political subdivision's total annual budget for that fiscal year, ; and

WHEREAS, Ordinance #11, 2007 provides that sources for the City’s Rainy Day Fund may include: transfers of unused and unencumbered funds all of which pursuant to IC 36-1-8-5.1; and

WHEREAS, The Common Council has identified an amount, of unused and unappropriated funds in the General Fund, said amount due to unanticipated revenue in the year 2015, and has further determined that there is a need at this time to transfer that amount from the Corporation General Fund to the Rainy Day Fund;

NOW, THEREFORE BE IT RESOLVED by the Common Council of the City of Valparaiso, as follows:

Section 1. That the Clerk-Treasurer be and is hereby directed to transfer the following identified amount of **\$300,000.00** from the City of Valparaiso Corporation General Fund to the Rainy Day Fund:

Section 2. That the City Council finds and determines:

(A) that the amount being transferred, being **\$300,000.00** does conform to the statutory limitation provided in IC 36-1-8-5.1(d).

DULY RESOLVED and ADOPTED this _____Day of January, 2016, by the Common Council of the City of Valparaiso, Porter County, Indiana, having been passed by a vote of _____ in favor and _____ opposed.

Matt Murphy

John S. Bowker

Lenore Hoffman

Diana Reed

Trista Hudson

Robert Cotton

Deb Porter

Approved: _____
Jon Costas, Mayor

ATTEST:

Sharon Emerson Swihart
Clerk-Treasurer