

STATE OF INDIANA

BEFORE THE BOARD OF CLARK COUNTY COMMISSIONERS

ORDINANCE NO. 12-2012

**AN ORDINANCE ESTABLISHING THE CLARK COUNTY
SUBDIVISION PERFORMANCE ASSURANCE FUND AS A
NON-REVERTING FUND FOR THE DEPOSIT OF CERTAIN
FUNDS AND AUTHORIZING THE EXPENDITURE OF SUCH
FUNDS.**

WHEREAS, this Board of Commissioners of Clark County, Indiana (this "Board"), is the executive body of Clark County government pursuant to the provisions of IC 36-1-2-9; and,

WHEREAS, this Board is also the legislative body of Clark County Government pursuant to the provisions of IC 36-1-2-9; and,

WHEREAS, in December 2011 this Board adopted Ordinance No. _____-2012 as Amendment No. 6 to the Clark County Subdivision Control Ordinance (Ordinance No. 18-2007), by which developers of approved subdivisions are now required to make cash deposits (in lieu of performance bonds or letters-of-credit) to be held in escrow to assure the satisfactory completion of public improvements, including without limitation, the installation of the final asphalt layer on public roads within such subdivisions; and,

WHEREAS, this Board has now identified the need to establish a non-reverting fund for the purpose of receiving such escrow deposits and authorizing appropriate expenditures therefrom, and this Board now adopts this Ordinance for such purpose.

NOW, THEREFORE, BE IT ORDAINED by this Board of Clark County Commissioners as follows:

1. Establishment of the Clark County Subdivision Performance Assurance Fund.

The *Clark County Subdivision Performance Assurance Fund* (the "Fund") is hereby established as a non-reverting fund to be administered and maintained by the Clark County Auditor.

2. Deposits into the Fund. All funds received from developers to assure the

satisfactory completion of public improvements within subdivisions approved under the terms of the Clark County Subdivision Control Ordinance shall be deposited into the Fund.

3. Purposes of Permitted Expenditures from the Fund. Money in the Fund shall be

used only to pay claims related to the completion or repair of public improvements within each applicable subdivision following review and approval by this Board. No County warrants are authorized to be issued for expenditures from the Fund for payment of any monies except upon approval of a claim by this Board and in accordance with the terms of this Ordinance.

4. Effect of the Fund on Budget. The amount of deposits in the Fund, the balance of

the Fund, and expenditures from the Fund shall not be considered in establishing the budget of the Clark County Plan Commission or this Board, or in setting property tax levies that will be used in any part to fund such budgets.

5. Term of Fund. The Fund shall be perpetual unless and until terminated by

subsequent ordinance enacted by this Board.

6. Auditor's Duty to Invest and Manage the Fund. The Clark County Auditor is

hereby directed to invest the funds within the Fund in an interest bearing account at a financial institution with an office in Clark County, and to maintain and manage accurate accounting information regarding the receipts, expenditures, and balances of the Fund.

7. Effective Date of Ordinance. This Ordinance shall be in full force and effect

upon its passage and promulgation as evidenced by the affirmative signatures of the undersigned as the majority of the duly elected and serving members of this Board.

So Ordained this 29th day of March, 2012.

Members voting "NO":

Members voting "YES":

Les Young, President

Yes

Les Young, President

M. Edward Meyer, Commissioner

Absent

M. Edward Meyer, Commissioner

John D. Perkins, Commissioner

John Perkins

John D. Perkins, Commissioner

Attested by:

R. Monty Snelling
R. Monty Snelling, Clark County Auditor