

ORDINANCE ESTABLISHING THE
NON-REVERTING AIRPORT PROJECTS FUND

WHEREAS, The Board of Aviation Commissioners for the New Castle-Henry County Municipal Airport has applied, and/or intends to forthwith apply, for grant monies from the U.S. Department of Transportation, Federal Aviation Administration, and

WHEREAS, grant terms of the project to be funded may require that shares of the project be paid by other governmental entities.

NOW, THEREFORE, BE IT ORDAINED:

Section 1. That the following designated fund is established by the Henry County Board of Commissioners: The Airport Projects Fund.

Section 2. All grant monies together with any matching funds and local shares shall be deposited to and maintained in said fund.

Section 3. Only such project expenditures allowed by the terms of such grant(s) may be made from said fund.

Section 4. The Auditor of Henry County is authorized to make expenditures from the fund upon the direction of the Board of Aviation Commissioners.

Section 5. Interest earned on monies in this fund shall be separately accounted for, and credited to and become part of the fund.

Section 6. Any year end balance in this fund shall not revert to the county general fund or to the general fund of the City of New Castle, but shall carry over and remain part of the fund.

Section 7. This fund shall continue in existence until terminated by substantially similar ordinance of Henry County and the City of New Castle. Upon such termination any remaining fund balance shall be returned or refunded subject to the terms of the grant.

Section 8. This ordinance shall be effective immediately upon passage.

REPEALER: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SEVERABILITY: Any provision herein contained which is found by a court of competent jurisdiction to be unlawful or which by operation shall be inapplicable, shall be deemed omitted but the rest and remainder of this ordinance, to the extent feasible, shall remain in full force and effect.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW
CASTLE THIS 17th DAY OF November, 2003.

Sherman Boles
Sherman Boles, Presiding
Officer, Common Council, City
of New Castle, Indiana

AYE

NAY

Don York
Don York

Max L. Litterland
Louise Pierce
Tom Tapp
Richard Baker

ATTEST:

Janice Lavarney
Janice Lavarney,
Clerk-Treasurer

APPROVED BY ME THIS 17th DAY OF November, 2003.

Sherman Boles
Sherman Boles, Mayor of the City
Of New Castle, Indiana