

ORDINANCE NO. 3417
AN ORDINANCE ESTABLISHING THE CUMULATIVE
INSURANCE RECOVERY FUND

WHEREAS, the City of New Caste provides health insurance to its employees and elected officials ; and

WHEREAS, the current health insurance plan utilized by the City is in part self-funded; and

WHEREAS, it is important to set aside funds for the payment of premiums and claims; and

WHEREAS, said funds should be a non-reverting cumulative fund.

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE, INDIANA that there is hereby established a non-appropriated cumulative fund entitled "The Cumulative Insurance Recovery Fund" for the deposit of funds associated with its employee and elected officials' health insurance, optical insurance and dental insurance programs.

The City shall deposit into said fund sufficient revenues to pay insurance premiums, charges, claims, and costs associated with its medical, hospitalization, healthcare, dental, and optical insurance plans. Further, refunds from any third party insurance providers may be deposited in said fund.

All proceeds deposited in said non-reverting fund shall be used at the discretion of the Board of Public Works and Safety solely for the payment of premiums, claims, costs (including but not limited to Court costs, litigation expenses and reasonable attorney fees) and charges associated with the City's various medical insurance benefits for its employees and elected officials.

Said fund shall be a non-reverting fund and monies deposited therein shall accumulate for the purposes set forth hereinabove.

REPEALER: All ordinances or parts of ordinances in conflict herewith are hereby repealed.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

EFFECTIVE DATE: This Ordinance shall become effective immediately upon passage and publication as provided for by law.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS ____ DAY OF _____, 2004.

TOM NIPP, PRESIDING OFFICER
COMMON COUNCIL, NEW CASTLE,
INDIANA

ATTEST:

JANICE L. LAVARNWAY,
CLERK-TREASURER

AYE

NAY

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APPROVED BY ME THIS ____ DAY OF _____, 2004.

Tom Nipp, Mayor
City of New Castle, Indiana