

ORDINANCE #3384

ORDINANCE CREATING THE  
SOUTHEAST-DOWNTOWN ECONOMIC DEVELOPMENT AREA ALLOCATION FUND  
(A NON-REVERTING FUND)

WHEREAS, the City of New Castle Redevelopment Commission has with the approval of the New Castle Plan Commission and the New Castle City Council, after public hearing, designated and declared the Southeast-Downtown Economic Development Area to be an Economic Development Area, approved an economic development plan for said area, and established an allocation area for the purpose of tax increment financing all pursuant to I.C. 36-7-14-1 et seq., and

WHEREAS, funds will be received by the City as a result of the establishment of said Economic Development Area for the implementation of said plan, and

WHEREAS, the City must establish a non-reverting account pursuant to Statute to hold said funds for allocation by the Redevelopment Commission of the City of New Castle.

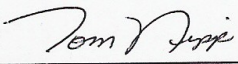
NOW THEREFORE BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE that the Clerk-Treasurer is hereby directed to establish a certain non-reverting fund to be known as the SOUTHEAST-DOWNTOWN ECONOMIC DEVELOPMENT AREA ALLOCATION FUND. That all withdrawals from said fund shall be pursuant to the aforementioned Statute after approval by the New Castle Redevelopment Commission.

REPEALER: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

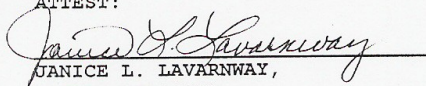
SEVERABILITY: Any provision herein contained which is found by a court of competent jurisdiction to be unlawful or which by operation shall be inapplicable, shall be deemed omitted but the rest and remainder of this ordinance, to the extent feasible, shall remain in full force and effect.

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 21<sup>st</sup> DAY OF June, 2004.

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

ATTEST:

  
JANICE L. LAVARNWAY,  
CLERK-TREASURER

AYE

NAY

Andrea K. York  
Donald E. Hunt  
James P. Kedd  
Todd S. Hiday  
Louise P. Rein  
Jeff Hancock  
Richard Hahn

APPROVED BY ME THIS 21<sup>st</sup> DAY OF June, 2004.

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Tom Nipp, Mayor  
City of New Castle, Indiana