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CH30 30 .11 - Creating a Non-Reverting Fund for the CDBG

AN ORDINANCE OF THE TOWN OF LAPEL CREATING A NON-REVERTING FUND FOR THE COMMUNITY DEVELOPMENT BLOCK GRANT AWARD

WHEREAS, the Town of Lapel ("Lapel" or "Town") was awarded a Community Development Block Grant ("CDBG Award") in December 2020 for the Wastewater/Drinking Water Program; and,

WHEREAS, the project that the CDBG Award will fund and enable the Town to complete includes installing 10,550 linear feet of water main, complete well improvements, and water treatment and storage improvements ("Project"); and,

WHEREAS, the Project must be completed by July 18, 2022; and,

WHEREAS, the Town desires to create a non-reverting fund for the CDBG Award; and,

WHEREAS, the CDBG Award will be given the fund number of 412 until and unless otherwise directed by the State Board of Accounts; and,

WHEREAS, the said CDBG Award shall remain in the non-reverting fund at the end of each fiscal year.

NOW, THEREFORE, BE IT ORDAINED, by the Town of Lapel, Madison County, Indiana, that:

1. That the recitals stated herein are hereby incorporated by reference.
2. That a non-reverting fund is hereby created for the CDBG Award.
3. That this Ordinance shall be effective immediately upon passage by the Lapel Town Council.

