

ORDINANCE NO. 2014-_____

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF MADISON,
INDIANA ESTABLISHING THE OLD STATE ROAD 56/MAIN STREET
NONREVERTING FUND**

WHEREAS, the City of Madison (“City”) and the Indiana Department of Transportation (“INDOT”) on August 21, 2014 entered into an agreement that the “City” would accept ownership and the responsibility for portions of US Highway 421, Indiana State Road 56 and Indiana State Road 256 after “INDOT” completes the construction of a new approach to the Milton-Madison Bridge to State Road 56; and

WHEREAS, the “City” is cognizant that the acceptance of these streets and roads will require future maintenance, upkeep and other expenses; and

WHEREAS, to plan for the future fund requirements to pay for the costs associated to maintain these streets and roads for a safe and efficient traffic route, the “City” is desirous of creating a nonreverting fund for this purpose; and

WHEREAS, the Finance Standing Committee of the Common Council has discussed, studied, considered and determined that funds should be reserved to be available when required and it is in the best interest of the “City” and, accordingly, recommends to the Common Council as a whole that a nonreverting fund be established for that purpose.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of

Madison, Indiana as follows:

35.24 OLD STATE ROAD 56/MAIN STREET NONREVERTING FUND.

- A. An account if established for the deposit of monies for the Old State Road 56/Main Street Fund. The monies will come from donations, appropriations from City accounts or from any other lawful source.
- B. The account shall be named the Old State Road 56/Main Street Fund and all funds contained in the account shall be expended only for the exclusive purpose of financing the expenses directly related to the maintenance, upkeep, improvements and other expenses required to maintain the roads, streets, traffic signals and signs, curbs, bridges, and drainage for a safe, attractive and efficient transportation artery.
- C. The streets and roads that may be included for funding from this account are:
 - (1) East Second Street from Harrison Street to Baltimore Street
 - (2) Baltimore Street from Second Street to Main Street
 - (3) Main Street, west of Jefferson Street to the City's western corporation limits (Current State Road 56)
 - (4) Current State Road 56 from the City's western corporation limits to State Road 62
 - (5) State Road 256 from current State Road 56 to State Road 62
- D. Funds from the account may be used as matching funds for grants if the grants directly benefit any of the streets and roads listed in 35-24 (C).
- E. The express approval of the Board of Public Works and Safety shall be obtained prior to the expenditure of funds from the account.
- F. The account shall be nonreverting and exist perpetually unless terminated by a subsequent ordinance enacted by the Common Council.

G. If the account is terminated by a subsequent ordinance enacted by the Common Council, the remaining balance of the terminated fund shall revert to the general budget of the Common Council.

The foregoing Ordinance was passed and adopted by the Common Council, City of Madison, Indiana at a regular meeting held on the ____day of _____, 2014.

PRESENTED BY:

Councilman

Damon L. Welch, Mayor

(SEAL)
ATTEST:

William J. Kalb, Clerk-Treasurer