

BILL NO. S-11-12-08

SPECIAL ORDINANCE NO.

**AN ORDINANCE ESTABLISHING THREE
SEPARATE FUNDS FOR BARRETT LAW.**

WHEREAS, the City of Fort Wayne administers Barrett Law; and,

WHEREAS, Barrett Law provides a convenient method of time payments for affected property owners for improvements such as streets, curbs, sidewalks, alleys and sewers; and,

WHEREAS, these dollars will be accounted for and appropriated in accordance with the purpose of the funds known as Barrett Law Surplus, Barrett Law Commercial and Barrett Law Revolving Improvement.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Barrett Law Surplus Fund shall be established for the purpose of accounting for and appropriating the excess revenues and expenditures related to the City's Barrett Law process.

SECTION 2. The Barrett Law Commercial Fund shall be established for the purpose of accounting for and appropriating the funds from a lending institution to expand the Barrett Law Program to extend loans to fund qualifying commercial projects.

SECTION 3. The Barrett Law Revolving Improvement Fund shall be established for the purpose of accounting for and appropriating the funds for all financial resources related to projects constructed wholly or in part from Redevelopment District proceeds (except tax increment bonds), General Obligation Bonds, and any participating federal and state grants, including any required City local matching funds.

SECTION 4. Balances remaining at year end may remain in those accounts and carry forward into the following year for appropriate use without additional approval required by the Common Council.

SECTION 5. That this Ordinance shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Council Member

APPROVED AS TO FORM AND LEGALITY

Carol Helton, City Attorney