

ORDINANCE NO. 90-OR-49

ORDINANCE CREATING REVOLVING ECONOMIC DEVELOPMENT FUND
FOR THE CITY OF JEFFERSONVILLE, INDIANA

WHEREAS, the Indiana Legislature has adopted Indiana Code 5-1-14-14, the provisions of which municipalities are entitled to establish a revolving fund for economic development purposes; and,

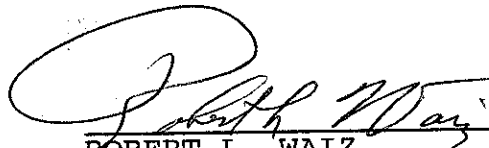
WHEREAS, the City of Jeffersonville, Indiana, has been enormously successful in procuring IIP grant funds for economic development purposes from the Indiana Department of Commerce, which funds when lent to specific industries are to be repaid to the City into such a revolving loan fund.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Jeffersonville as follows:


1. That it hereby establishes a fund to be known as the Jeffersonville Economic Development Revolving Fund into which proceeds from grants, the proceeds of the sale of notes, or the proceeds of bonds issued under I.C. 5-1-14-14 and I.C. 36-9-32 may be deposited.
2. The City may loan money from this revolving fund to any borrower if it first finds that the loan will be used by the borrower for one or more of the purposes enumerated in I.C. 5-1-14-14(b). Such loans shall be made by ordinance of the Common Council, and only after a favorable recommendation by the Jeffersonville Economic Development Revolving Loan Committee, which shall consist of three (3) to five (5) members to be appointed by the Mayor, with all such members being representatives of financial institutions in Clark County, Indiana, or persons with a background in public accounting. In any event, the committee shall consist of at least one representative of each of the three (3) largest financial institutions in Clark County, Indiana.

This Ordinance shall be in full force and effect upon its timely passage, promulgation and approval by the Mayor.


Passed and adopted by the Common Council of the City of
Jeffersonville, Clark County, Indiana, on the 17 day of
Oct., 1990.


ROBERT L. WAIZ
PRESIDENT, COMMON COUNCIL

ATTEST:


C. RICHARD SPENCER, JR.
CLERK-TREASURER

Presented by me as Clerk-Treasurer to the Mayor of said
City of Jeffersonville this 17 day of Oct.,
1990.


C. RICHARD SPENCER, JR.
CLERK-TREASURER

This Ordinance approved and signed by me this 17
day of Oct., 1990.


MAYOR DALE L. OREM