

ORDINANCE NO. 695

AN ORDINANCE PROVIDING FOR THE CREATION OF
AN ESCROW TRUSTEE CLEARING ACCOUNT FOR THE
TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

WHEREAS, the board of trustees of the Town of St. John, Lake County, Indiana, has recognized that it is in the best interests of the Town to create an escrow trustee clearing account for the purpose of holding funds, which are not truly "town monies" pursuant to I.C. 36-5-4-2, and which funds are payable to the Town in a "trust" and/or "fiduciary" capacity; and

WHEREAS, in the past, the foregoing funds have been commingled and deposited in the Town's General Fund, which has created problems and confusion with regard to appropriations for the same when the same are truly not "town monies" pursuant to statute; and

WHEREAS, the Board of trustees of the Town of St. John, Lake County, Indiana, finds it appropriate to set forth a separate escrow account as described above for the deposit of these varying funds which consist of, but shall not be limited to, insurance policy rebates and refunds, engineering fees, attorney's fees, and other funds for which no specific appropriation has been heretofore made;

NOW, THEREFORE, BE IT ORDAINED by the board of trustees of the Town of St. John, Lake County, Indiana, that there is hereby established an Escrow Trustee Clearing Account for the Town of St. John, which account shall constitute funds not "town monies" pursuant to statute, and which shall be payable by the Town Clerk/Treasurer pursuant to law, but without appropriation specifically made;

BE IT FURTHER ORDAINED that the funds, which shall be properly deposited in said account, shall constitute, but shall not be limited to, the following: insurance policy premium refunds, rebates, engineering fees, attorney's fees, and deposits made by Town residents pursuant to other Town ordinances, the purpose of which deposit is for the same to be held in trust and in escrow; and

BE IT FURTHER ORDAINED that the Town Clerk/Treasurer shall be hereby authorized, by virtue of this ordinance, to pay out of said account pursuant to law such funds without a specific appropriation made therefor; and

BE IT FURTHER ORDAINED that an emergency exists for the immediate taking effect of this ordinance and publication not being required; that there being unanimous consent of the members of the board of trustees present; and that a two-thirds (2/3) vote is required for the passage of ordinances on the same day as introduced, this ordinance shall take effect immediately upon its passage and adoption by the board of trustees and the affixing of their signatures thereto.

Passed and adopted by the board of trustees of the Town of St. John, Lake County, Indiana, this 10th day of November, 1986.

David M. Bielecki
Jerry G. Math
John W. ...

BOARD OF TRUSTEES, TOWN OF ST.
JOHN, LAKE COUNTY, INDIANA

ATTEST:

Lilly S. Sedelmann
Clerk/Treasurer