

RESOLUTION NO. 2020-33-CM

**RESOLUTION ESTABLISHING
LOCAL INCOME TAX RAINY DAY FUND**

WHEREAS, The Board of Commissioners desires to establish a rainy day fund for the purpose of reserving and tracking funds associated with COVID-19 related expenses and reimbursement; and

WHEREAS, The Board of Commissioners anticipates that future years will likely see a decline in local income tax (LIT) revenue due to the impact of COVID-19; and

WHEREAS, the Board of Commissioners has determined that a need exists for the establishment of a Fund to segregate COVID-19 related reimbursement funds which are not deemed necessary to meet current expenses so that such funds can be tracked and preserved against future need;

NOW, THEREFORE, BE IT RESOLVED that there is hereby created in the office of Auditor of Tippecanoe County a separate fund to be known as the Local Income Tax Rainy Day Fund.

BE IT FURTHER RESOLVED monies may be deposited into such fund from donations, transfers and from such other sources as may as determined by the County Council from time to time.

BE IT FURTHER RESOLVED that monies may be expended from such fund by the Board of Commissioners subject to appropriation by the Tippecanoe County Council, for the purposes for which other local income tax funds may be expended.

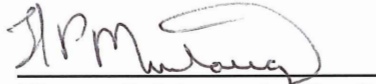
BE IT FURTHER RESOLVED that interest on such fund shall be deposited to the Tippecanoe County General Fund.

Duly adopted this 7th day of December, 2020.

BOARD OF COMMISSIONERS OF
TIPPECANOE COUNTY



Tracy A. Brown, President



Thomas P. Murtaugh, Vice President



David S. Byers, Member

ATTEST:



Robert Plantenga, Auditor of
Tippecanoe County