

RESOLUTION NO. 2017-07

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF  
SPEEDWAY, INDIANA, APPROVING THE REIMBURSEMENT  
OF CONSTRUCTION FUNDS TO THE REDEVELOPMENT  
COMMISSION

WHEREAS, the Town of Speedway (the "Town") and the Speedway Redevelopment Commission (the "Commission") coordinated the reconstruction of a 72" sewer line along the B&O Trail (the "Project"); and

WHEREAS, the cost of the Project was approximately \$1,200,000 when completed; and

WHEREAS, the Project costs were paid for by the Commission as a benefit to an ongoing construction project and improvement to the sewer utility; and

WHEREAS, the Town and Commission agree that a proper allocation of the cost between Town benefit and Commission benefit is \$763,000 and \$437,000, respectively; and

WHEREAS, the Town desires to reimburse the Commission \$763,000 from the Sewage Utility Improvement Fund.

NOW, THEREFORE, be it resolved by the Town Council of the Town of Speedway, Indiana that:

Section 1. The construction of the Project was of utility and benefit to the citizens and residents of the Town.

Section 2. The Town and Commission agree that reimbursement of the \$763,000 by the Town to the Commission is appropriate and reasonable.

Section 3. The Town Council approves the reimbursement of \$763,000 to the Commission for the Town's share of the Project costs.

Section 4. The Town Council hereby orders the Clerk-Treasurer to transfer said \$763,000 to the Commission for the Sewage Utility Improvement Fund.

Section 5. This Resolution takes effect upon passage.

Adopted and passed this 26<sup>th</sup> day of June, 2017.

TOWN COUNCIL OF THE TOWN OF  
SPEEDWAY, INDIANA

  
\_\_\_\_\_  
Gary L. Raikes, President

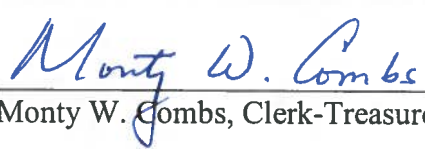
ABSENT  
\_\_\_\_\_  
Eileen Fisher, Councilor

  
\_\_\_\_\_  
Jeffery Matthews, Councilor

ABSENT  
\_\_\_\_\_  
Jason DeLisle, Councilor

  
\_\_\_\_\_  
David Lindsey, Councilor

Attest:

  
\_\_\_\_\_  
Monty W. Combs, Clerk-Treasurer