ORDINANCE 07-24-06-A

AN ORDINANCE CREATING A REVOLVING AIRPORT CAPITAL FUND

WHEREAS, the Hamilton County Board of Aviation Commissioners ("the Aviation Board"), acting on behalf of Hamilton County, Indiana, has acquired approximately five hundred twenty (520) acres of land on the south side of State Road 32, immediately west of Hamilton County, including the improvements thereof, which is now known as the Indianapolis Executive Airport ("the Airport"); and,

WHEREAS, from time to time, the Aviation Board obtains grants ("Grants") from the United States Government, acting through the Federal Aviation Administration ("FAA"), and the Aviation Division of the Indiana Department of Transportation; and,

WHEREAS, from time to time, the Hamilton County Council may appropriate certain funds ("Appropriated Funds") to partially pay the costs of the projects which are funded by the Grants; and,

WHEREAS, the Aviation Board often receives the Grants as partial reimbursements for payments to vendors; and,

WHEREAS, in order to receive the proceeds of the Grants, the Aviation Board must make partial payments to vendors and seek reimbursement from the FAA; and,

WHEREAS, in order to pay contractors it is necessary that the Board have a revolving capital fund to allow payment to contractors and to obtain reimbursement of Grant proceeds.

IT IS THEREBY ORDAINED by the Board of Aviation Commissioners as follows:

1. There is hereby established the Revolving Airport Capital Fund, (hereinafter referred to as "the Fund").

2. The Hamilton County Auditor shall deposit in said Fund the following amounts:

a. Any Federal or State Grants to pay the costs of construction, design, land acquisition, including professional fees for capital improvements to the Airport.

b. Any amounts specifically appropriated to the Fund by the Hamilton County Council.

3. The Fund shall be used to pay the costs of the capital projects which are fully or partially funded by Grants including:

a. Acquisition of Land, air rights, or development rights.

b. Design, engineering, legal, and other professional expenses associated with capital projects for the Airport.

c. Construction costs.

4. The Hamilton County Auditor may create such sub accounts in the Fund as the Hamilton County Auditor deems reasonable in order to account for the receipts, and payments within the Fund.

5. Any amounts remaining in the Fund at the end of the calendar year shall not revert to the general fund of the County.

6. Any amounts deposited into the Fund from Grant proceeds shall not be subject to appropriation as long as the funds are used to pay, or reimburse, costs authorized by the Grant.

7. This Ordinance shall be in full force and effect upon passage.

ALL OF WHICH IS ORDAINED by the Board of Commissioners of Hamilton County this 14 day of August, 2006.

BOARD OF COMMISSIONERS OF
HAMILTON COUNTY

Steven A. Holt

Steven C. Dillinger

Christine Altman

ATTEST:

Robin M. Mills, Auditor