

**AN ORDINANCE AUTHORIZING THE PURCHASE OF BLANKET BOND AND
CRIME INSURANCE POLICY**

WHEREAS, the Town Council of Advance, Boone County, Indiana (the "Town Council") recognizes the need to maintain public official bonds for certain officers of the Town, commission members as well as employees responsible for dealing with Town funds; and

WHEREAS, Indiana Code §5-4-1-18(b) states that "The fiscal body of a city, town, county, or township may by ordinance authorize the purchase of a blanket bond that (1) is endorsed to include faithful performance to cover the faithful performance of and (2) includes aggregate coverage sufficient to provide coverage amounts specified for all employees, commission members, and persons acting on behalf of the local government unit, including the officers, employees, and contractors described in subsection (a) who are required to file a bond under this chapter"; and

WHEREAS, employees or contractors whose official duties include receiving, processing, depositing, disbursing, or otherwise having access to funds that belong to the federal government, the state, a political subdivision, or another governmental entity in an amount that exceeds five thousand dollars (\$5,000.00) per year, are required to be bonded; and

WHEREAS, Indiana Code §5-4-1-18(d) states that "The fiscal body of a city, town, county, or township may by ordinance (or for a township, by resolution) authorize the purchase of a crime insurance policy that (1) provides coverage for criminal acts or omissions committed by (2) is endorsed to include faithful performance to cover the faithful performance of and (3) includes aggregate coverage sufficient to provide coverage amounts specified for all officers, employees, contractors, commission members, and persons acting on behalf of the local government and required to file a bond under this chapter"; and

WHEREAS, the purchase of a blanket bond or crime insurance policy may result in lower cost to the Town than individual bonds or policies, and the Town believes it to be desirable to authorize the purchase of a blanket bond or crime insurance policy to cover those individuals who are required by Indiana law to be bonded; and

WHEREAS, Indiana Code §5-4-1-18(c) states that "The fiscal body of a city, town, or county may by ordinance or the fiscal body of a township may by resolution authorize the purchase of a name or position schedule bond that (1) names each individual or each position covered under the schedule bond (2) is endorsed to include faithful performance to cover the faithful performance of all officers, employees, and contractors described in subsection (a) who are required to file a bond under this chapter and (3) includes aggregate coverage sufficient to provide coverage amounts specified for all officers, employees, and contractors described in subsection (a) who are required to file a bond under this chapter.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ADVANCE, INDIANA, as follows:

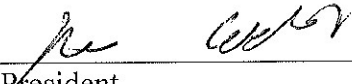
Section 1: The Advance Municipal Code shall be amended to add a new section to which shall be entitled "Blanket Bond or Crime Insurance Policy" and which new section shall read as follows:

- The Town, acting through the Town Clerk/Treasurer, is authorized to purchase, as needed, a blanket bond, crime insurance policy or a name or position schedule bond that provides coverage for criminal acts or omissions committed (for crime insurance policy), is endorsed to include faithful performance to cover the faithful performance of and includes aggregate coverage sufficient to provide coverage amounts specified by law or by the State Board of Accounts, whichever is higher, for
 - o employees and contractors whose official duties include receiving, processing, depositing, disbursing, or otherwise having access to funds that belong to the federal government, the state, a political subdivision, or another governmental entity in an amount that exceeds five thousand dollars (\$5,000.00) per year
 - o the Town Clerk/Treasurer
 - o The Utility Clerk
 - o Employees directed to maintain a bond by the Town Council
 - o Redevelopment Commission Members
 - o Other individuals required by law or by the Town Council to be bonded

Section 2: This Ordinance shall be in full force and effect from and after its passage and approval according to law or otherwise as set forth herein.

ORDAINED AND ADOPTED by the Town Council of the Town of Advance, Indiana, this 12th day of February, 2024.

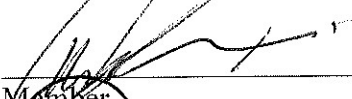
ADVANCE TOWN COUNCIL
ADVANCE, INDIANA




President



Member

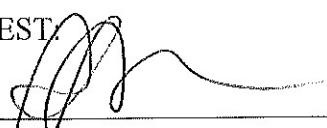


Member



Member

ATTEST.



Clerk/Treasurer