

ORDINANCE 2006-4 AN ORDINANCE
AMENDING ORDINANCE # 1993-10 AN ORDINANCE TO
ESTABLISH A CUMULATIVE CAPITAL DEVELOPMENT FUND

WHEREAS: IC 36-9-15.5 allows municipalities to establish and continue a Cumulative Capital Development Fund; and

WHEREAS: The Town of Cloverdale, Indiana finds that such a fund is necessary and prudent for the financial well being of the municipality; and

WHEREAS: The Town established a Cumulative Capital Development Fund in Ordinance 1993-10 adopted on July 10, 1993 and now desires to change the purposes for which the fund was established;

NOW THEREFORE BE IT ORDAINED by the Town Council of Cloverdale, Indiana:

Section 1: That there is hereby established a Cloverdale Cumulative Capital Development Fund.

Section 2: That an ad valorem property tax levy has been imposed and the revenues from levy will be retained in the Cloverdale Cumulative Capital Development Fund

Section 3: That the maximum rate of levy under Section 2 will not exceed: (.05) per \$100 Assessed Valuation for 2007 and thereafter.

Section 4: That the funds accumulated in the Cloverdale Cumulative Capital Development Fund will be used for one or more of the following purposes:

- (1) To acquire land or rights-of-way to be used for public ways or sidewalks.
- (2) To construct and maintain public ways or sidewalks.
- (3) To acquire land or rights-of-way for the construction of sanitary or storm sewers, or both.
- (4) To construct and maintain sanitary or storm sewers, or both.
- (5) To purchase or acquire land, with or without buildings, for park or recreation purposes.
- (6) To purchase, lease, or pay all or part of the purchase price of motor vehicles for the use of the police or fire department, or both, including ambulances and firefighting vehicles with the necessary equipment, ladders, and hoses.
- (7) To retire in whole or in part any general obligation bonds of the unit that were issued for the purpose of acquiring or constructing improvements or properties that would qualify for the use of cumulative capital improvement funds.

- (8) The fund may be used for any of the following purposes:
- (A) To purchase, lease, upgrade, maintain, or repair one (1) or more of the following:
 - (i) Computer hardware.
 - (ii) Computer software.
 - (iii) Wiring and computer networks.
 - (iv) Communication access systems used to connect with computer networks or electronic gateways.
 - (B) To pay for the services of full-time or part-time computer maintenance employees.


 - (C) To conduct nonrecurring inservice technology training of unit employees

Section 5: Notwithstanding Section 4, funds accumulated in the Cloverdale Cumulative Capital Development Fund may be spent for purposes other than the purposes stated in Section 4, if the purpose is to protect the public health, welfare or safety in an emergency situation which demands immediate action. Money may be spent under the authority of this section only after the Town Council President issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.

Section 6: This fund takes effect upon approval of the Department of Local Government Finance.

PASSED AND ADOPTED by the Town Council of the Town of Cloverdale, Indiana on this 9th day of May, 2006.

ATTEST:




Patti Truax, Clerk/Treasurer



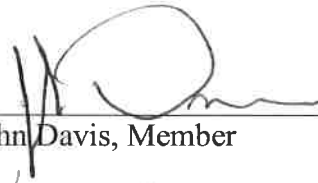
Don Sublett, Council President



Dennis Padgett, Vice President



Glen Vickroy, Member



John Davis, Member



Judy Whitaker, Member