

ORDINANCE #2009- **8**
AN ORDINANCE TO RE-ESTABLISH A
CUMULATIVE DEVELOPMENT corporation within the
State of Indiana, governed by its duly elected Council and,

WHEREAS, the Town of Cloverdale, is a duly formed municipal

WHEREAS, it is the duty and the responsibility of the Council to consider and adopt Legislation intended to facilitate fiscal responsibility and to take advantage of the Economic opportunities that are offered by the State of Indiana; and,

WHEREAS, I.C. 36-9-15.5 allows for the creation of a Cumulative Capital Development Fund for use by the Town in its needs for purchases and that this fund is in the best interests of the citizens of the Town of Cloverdale; and,

NOW, THEREFORE, BE IT ORDAINED by the Cloverdale Town Council meeting in Session as follows:


- Section 1. That pursuant to I.C. 36-9-15.5 et.al, authorizes the creation of a Cumulative Capital Development Fund for all uses as set out and Referenced in I.C. 36-9-15-2.
- Section 2. That the Town shall abide by the provisions as set out therein and The proposed fund shall not exceed \$.05 on each \$100.00 of assessed Valuation. Said tax rate will be levied beginning with taxes for 2009 payable 2010.
- Section 3. That the Clerk/Treasurer shall provide proofs of publication of the public hearing held on the 17th day of July 2009 and a certified copy of this Ordinance to the Department of Local Government Finance of the State of Indiana as provided by Indiana law. Said Cumulative Fund is subject to the approval of the Department of Local Government Finance.
- Section 4. This Ordinance shall be in full force and effect in accordance with Indiana law, upon the passage of any applicable waiting periods, all as provided by the laws of the State of Indiana. All ordinances or parts thereof that are in conflict herewith are hereby ordered repealed.


Duly adopted by the following vote of the members of said Cloverdale Town Council this
17th day of July, 2009.


ATTEST:



Patti Truax, Clerk/Treasurer


Don Sublett, Council Pres


Stephen Caulkins, Vice-President


Cathy Tipton, Member


Terry Puffer, Member


Dennis Padgett, Member