

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.

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 will be imposed and the revenues from the 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:
a: (.05) per \$100 Assesd Valuation for 1994
b: (.10) per \$100 Assessed Valuation for 1995
c: (.15) per \$100 Assessed Valuation for 1996

Section 4: That the funds accumulated in the Cloverdale Cumulative Capital Development Fund will be used for improvement of streets as described in IC 36-9-16.5.

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 State Board of Tax Commissioners.

PASSED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF CLOVERDALE, INDIANA ON

THIS 10 DAY OF JULY 1993.


PRESIDENT


MEMBER


MEMBER


MEMBER

MEMBER

ATTEST:

CLERK TREASURER