

ORDINANCE NUMBER: 071490

ORDINANCE TO ESTABLISH CUMULATIVE CAPITAL DEVELOPMENT FUND

WHEREAS, I.C. 36-9-15.5 allows municipalities to establish and continue a Cumulative Capital Development Fund;
and

WHEREAS, the Town of McCordsville, 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 McCordsville, Indiana, that:

SECTION I

That there is hereby established a McCordsville Cumulative Capital Development Fund.

SECTION II

That an ad valorem property tax levy will be imposed and the revenues from the levy will be retained in the McCordsville Cumulative Capital Development Fund.

SECTION III

That the maximum levy under Section II will not exceed:

\$0.12 per \$100.00 assessed valuation

SECTION IV

That the McCordsville Cumulative Capital Development Fund is established for the years 1991, 1992, and 1993.

SECTION V

That the funds accumulated in the McCordsville Cumulative Capital Development Fund will be used for land acquisition, buildings, and for infrastructure improvements.

SECTION VI

Notwithstanding Section V, funds accumulated in the McCordsville Cumulative Capital Development Fund may be spent for purposes other than the purposes stated in Section V, 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 VII

This fund takes effect upon approval by the State Board of Tax Commissioners.

**TOWN COUNCIL OF THE TOWN
OF MCCORDSVILLE, INDIANA**

Karen L. Mills

Kim K. Bratten

Earl D. Miles

Thomas O. Silvey

Larry J. Ratcliff

ATTEST:

Marv T. Cook
Clerk-Treasurer