

ORDINANCE ESTABLISHING CUMULATIVE CAPITAL DEVELOPMENT FUND

WHEREAS, pursuant to Indiana Code Section 36-9-15.5, the Town Council of the Town of Millersburg, Elkhart County, Indiana, as the legislative body thereof, has published formal notice and conducted a public hearing as to the establishment of a Cumulative Capital Improvement Fund for the Town of Millersburg;

WHEREAS, said public hearing, which afforded the opportunity for public input and comment, was held at 7:00 o'clock p.m. on the 17th day of August, 1992;

WHEREAS, the Notice as published relative to said public hearing presented a plan that describes the tax levy that will be imposed for the Fund, the length of time (up to a maximum of three years) during which the Town of Millersburg would plan to impose a property tax under I.C. 36-9-15.5 and the use the Town plans to make of the taxes as raised, should the Fund be established, and should such Fund and said taxes be approved by the Indiana State Board of Tax Commissioners, as also contemplated by statute;

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Millersburg as the legislative body thereof, as follows:

1. Establishment of Fund. There is hereby established, subject to the approval of the Indiana State Board of Tax Commissioners, a Cumulative Capital Development Fund for the Town of Millersburg to provide money for any purpose for which property taxes may be imposed with the Town under the authority of IC 36-9-16-2, IC 36-9-16.5, IC 36-9-17, IC 36-10-3-21 and IC 36-10-4-36, and all statutes referred to therein.

2. Plan and Taxes. It is herewith proposed by the Town Council of the Town of Millersburg, subject to appropriate action by the Indiana State Board of Tax Commissioners, to impose a tax rate per One Hundred Dollars (\$100.00) of assessed valuation of \$.05 for the first year of such tax (1992 taxes payable in 1993), a tax rate of \$.10 for the second year of such tax (1993 taxes payable in 1994), and a tax rate of \$.15 for the third year of such tax (1994 taxes payable in 1995).

The uses contemplated by the Town Council of the Town of Millersburg for the funds raised by such Cumulative Capital Development Fund for its first three (3) years include, but are not necessarily limited to: making repairs to the old Fire Station; making repairs and resurfacing the streets and alleys in the Town; and developing and improving the parks, especially landscaping and needed structures in Cook Station Park, in said Town.

3. Notice to State Board of Tax Commissioners. Pursuant of I.C.36-9-15.5-4, proof of the adoption of this Ordinance and the proposal for such Fund and such taxes shall be transmitted to the Indiana State Board of Tax Commissioners for public hearing and proceedings thereon.

4. Effective Date. This Ordinance shall be effective immediately upon its adoption, subject to the approval by the Indiana State Board of Tax Commissioners, as contemplated by law.

Adopted this 31th day of August, 1992

Attest:

Cindy R. Guder
Clerk-Treasurer

Freeman Miller
President Town Council