

ORDINANCE NO. 2022- 11

**AN ORDINANCE RE-ESTABLISHING
THE CUMULATIVE CAPITAL DEVELOPMENT FUND
UNDER INDIANA CODE 36-9-15.5**

WHEREAS, the Town Of Ferdinand has a Cumulative Capital Development Fund which was re-established by Ordinance No. 96-4 on April 23, 1996, and again re-established by Ordinance No. 17-04 adopted on March 7, 2017, all as codified in the Ferdinand Municipal Code Chapter 1.40; and

WHEREAS, the Town's existing tax levy is .0455 on each \$100 of assessed valuation; and

WHEREAS, the Town Council desires to re-establish the Cumulative Capital Development Fund in order to increase the levy to \$.05 on each \$100 of assessed valuation, as permitted by I.C. 36-9-15.5, in order to meet future revenue needs;

NOW THEREFORE, BE IT RESOLVED by the Ferdinand Town Council of Dubois County, Indiana that a need now exists for the re-establishment of a Cumulative Capital Development Fund for all of the purposes and uses as set out in I.C. 36-9-15.5-2.

BE IT FURTHER RESOLVED that this Council will adhere to the provisions of Indiana Code 6-1.1-41 and 36-9-15.5. The proposed fund will not exceed a tax rate of \$.05 on each \$100 of assessed valuation. Said tax rate will be levied beginning with taxes for 2022 payable in 2023.

BE IT FURTHER RESOLVED that proofs of publication of the public hearing held on the 17 day of MAY, 2022, and a certified copy of this Ordinance shall be submitted to the Department Of Local Government Finance of the State of Indiana as provided by law. This Cumulative Fund is subject to the approval of the Department Of Local Government Finance.

**DULY ADOPTED BY THE FOLLOWING VOTE OF MEMBERS OF SAID
FERDINAND TOWN COUNCIL THIS 17 DAY OF MAY, 2022.**

AYE NAY


Debra J. Jager _____
Ken Secord _____
Ron W. J. _____

ATTEST: Tamara M. Miller, Clerk-Treasurer

CLERK'S CERTIFICATION

I hereby certify that the above and foregoing Ordinance No. 2022- 11 entitled "An Ordinance Re-Establishing The Cumulative Capital Development Fund Under Indiana Code 36-9-15.5" is a true and correct copy of the original which is maintained as part of the Town's records.

Dated this 17th day of May, 2022.



TAMARA M. MILLER, Clerk-Treasurer