

To: President and Members of the Munster Town Council

From: Wendy Mis, Clerk-Treasurer

Date: April 4, 2022

Re: Ordinance 1860: Re-establishment of CCD Fund (4402)

Introduced Ordinance 1860 was heard on first reading at the March 7, 2022 meeting. The required public hearing is scheduled for this evening and has been properly published.

The Cumulative Capital Development Fund was originally established in 1984 and most recently re-established in 2017. At that time, the tax rate was set at \$0.05 per \$100 of assessed valuation. Over time, the rate has eroded and is currently \$0.0470 per \$100 of assessed valuation. Re-establishing the fund will allow the Town to set the rate back to the maximum of \$0.05 per \$100 of assessed valuation.

The procedure for re-establishing the CCD Fund requires a public hearing, the adoption of an ordinance by the Town Council, submission of documents to the DLGF, and publication of a Notice of Adoption. Publication of the Notice of Adoption starts a thirty-day remonstrance period in which taxpayers can file an objecting petition with the Lake County Auditor. If there is no remonstrance, the DLGF will issue their determination. If there is a successful remonstrance, the DLGF will conduct a hearing, then issue their decision.

Ordinance 1860 has been drafted to comply with the procedure. The statute requires submission of re-establishment requests by May 31, 2022 in order to be included in the 2023 budget year.

RECOMMENDED ACTION:

Conduct the public hearing. By motion and roll-call vote, adopt Ordinance 1860.