ORDINANCE 1860

AN ORDINANCE RE-ESTABLISHING A MUNICIPAL CUMULATIVE CAPITAL DEVELOPMENT FUND FOR THE TOWN OF MUNSTER, INDIANA, INCLUDING THE ADOPTION OF A PROPOSED PLAN SPECIFYING THE PROPOSED TAX RATE AND THE PLANNED USE OF THE TAXES TO BE RAISED

WHEREAS, IC 36-9-15.5 allows municipalities to establish a municipal Cumulative Capital Development Fund (CCD Fund); and

WHEREAS, Resolution 1054 created the Cumulative Capital Development Fund in 1984; and

WHEREAS, Subsequent resolutions and ordinances have re-established the Cumulative Capital Development Fund with the most recent being Ordinance 1718 on June 5, 2017; and

WHEREAS, The Town Council of the Town of Munster, with the approval of the Department of Local Government Finance, desires to re-establish said Cumulative Capital Development Fund; now, therefore, be it

ORDAINED, By the Town Council of the Town of Munster, Lake County, Indiana, as follows.

1. Pursuant to the procedures in IC 6-1.1-41, the Town Council of the Town of Munster determines that a need now exists for the re-establishment of a Cumulative Capital Development Fund under Indiana Code 36-9-15.5.
2. The proposed Cumulative Capital Development Fund will not exceed $0.05 on each $100 of assessed valuation. Said tax rate will be levied beginning with taxes for 2022 payable 2023 and continue thereafter until reduced or rescinded.
3. The taxes to be raised shall be used for the costs associated with restoration, repair and replacement of the infrastructure, buildings and equipment of the Town of Munster and specifically, but without limitation, for those purposes and uses authorized by IC 8-16-3, 36-8-14, 36-9-4, 36-9-15.5, 36-9-16, 36-9-16.5, 36-9-17, 36-9-26, 36-10-3, and 36-10-4.
4. If re-established and approved by the Department of Local Government Finance, the money collected under the proposed plan shall be held in a special fund to be known as the Cumulative Capital Development Fund (4402), and it shall not be expended for any purpose other than the purpose for which the tax was levied and as may be otherwise authorized by Indiana State law.
5. Proofs of publication of the public hearing held on the 4th day of April, 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.

ORDAINED AND ADOPTED by the Town Council of the Town of Munster on the 4th day of April 2022, by a vote of 5 in favor and 0 opposed.

TOWN COUNCIL OF THE TOWN OF MUNSTER, LAKE COUNTY, INDIANA.

Charles Gardiner, President

ATTEST:

Wendy Mis

Wendy Mis, Clerk-Treasurer