

ORDINANCE NO. 84-12

AN ORDINANCE TO ESTABLISH A MUNICIPAL CUMULATIVE CAPITAL DEVELOPMENT FUND FOR THE CITY OF LEBANON, INDIANA

WHEREAS, I.C. 36-9-15.5 and P. L. 44-1984 allows municipalities to establish a Municipal Cumulative Capital Development Fund; and

WHEREAS, municipalities are empowered by law to levy an additional tax on taxable real and personal property within the City of Lebanon by virtue of said legislation; and

WHEREAS, the City of Lebanon finds that such a fund is necessary and prudent for the financial well-being of the municipality;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, the governing body of said municipality as follows:

Section 1: The City Council as the legislative body of the City of Lebanon establishes a Municipal Cumulative Capital Development Fund.

Section 2: That an ad valorem property tax levy will be imposed and the revenues from the levy will be retained in the Lebanon Cumulative Capital Development Fund.

Section 3: Rate of tax. The Lebanon Municipal Cumulative Capital Development Fund shall be established for a period of three (3) years and will be funded with the levying of an additional tax on each One Hundred Dollars (\$100.00) of taxable real and personal property within the City of Lebanon pursuant to the following maximum rates of levy for each designated year set forth hereinbelow:

Year	Tax Rate Per \$100.00 of Assessed Valuation	For the Year
1	\$0.04	1985
2	\$0.08	1986
3	\$0.12	1987

Section 4: That the funds accumulated in the Lebanon Cumulative Capital Development Fund may be used for the following item:

1. To construct and maintain public ways or sidewalks.
2. To construct and maintain sanitary or storm sewers, or both.
3. To purchase, lease, or pay all or part of the purchase price of motor vehicles for the use of the police or fire department, or both.
4. And such other purposes as are outlined in Indiana law pursuant to the Cumulative Capital Improvement Fund outlined under Indiana Code 36-9-16-3 as the Common Council deems appropriate.

Section 5: Notwithstanding Section 4 above, funds accumulated in the Lebanon Cumulative Capital Development Fund may be spent for purposes other than the purposes stated in Section 4, 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 Mayor of the City issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.

Section 6: Effective Date of Fund and Tax. This fund takes effect upon approval of the State Board of Tax Commissioners. The additional tax due pursuant to the provisions of this Ordinance shall become due and owing beginning with the first annual tax levy after the State Board of Tax Commissioners approves the tax rate and shall be levied annually commencing in 1984, payable in 1985, and annually thereafter for a period of three (3) years as set forth hereinabove.

Section 7: Certification to State Board of Tax Commissioners
Be it further ordained that proofs of publication and posting of notices of the public hearing held on the 11th day of June, 1984, and a certified copy of this Ordinance and such proposed plan for adoption of the Municipal Cumulative Capital Development Fund for Lebanon, Indiana, be submitted to the State Board of Tax Commissioners of the State of Indiana, as provided by law.