

ORDINANCE NO. 89-10

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

WHEREAS, I.C. 36-9-15.5, et seq., provides that municipalities may re-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 at the maximum rates prescribed therein; and

WHEREAS, the City of Lebanon has previously adopted an ordinance establishing the Municipal Cumulative capital development fund which they found to be necessary and prudent having adopted the same on June 25, 1984, and re-adopting the same pursuant to Ordinance No. 86-16, on August 25, 1986, and the City desires to continue the usage of said Municipal Cumulative Capital development Fund for the financial well-being of the municipality; and

WHEREAS, the City having given notice to the public of a hearing on said proposed re-establishment of the Cumulative Capital Development Fund via notice in the Lebanon Reporter newspaper on or about July and August 1989, and having received a publisher's affidavit to the publication of the same, and having conducted said public hearing on the adoption of said funds:

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 and re-adopts a Municipal Cumulative Capital Development Fund.

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

Section 3: Rate of tax. The City of 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 pursuant to Indiana code, I.C. 36-9-15.5-6(b):

Year	Tax Rate Per \$100.00 of Assessed Valuation	For The Year
1	\$0.15	1990
2	\$0.15	1991
3	\$0.15	1992

Section 4: That the funds accumulated in the City of Lebanon Cumulative Capital Development Fund will be used for capital improvements as described in I.C. 36-8-14 (cumulative fire fighting building, equipment, police radio fund); I.C. 36-9-16-2 (cumulative building funds); I.C. 36-9-16-3 (cumulative capital improvement fund); I.C. 36-9-16-5 (cumulative street fund); I.C. 36-9-17 (general improvement fund); I.C. 36-9-26 (cumulative building fund-sewers); and I.C. 36-9-27-100 (cumulative drainage fund), and any other purpose authorized by statute for capital improvements.

Section 5: Notwithstanding Section 4 above, funds accumulated in the City of 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.

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 14th day of August, 1989, and a certified copy of this Ordinance and such proposed plan for adoption of the City of Lebanon Municipal Cumulative Capital Development Fund and its re-establishment for the City of Lebanon, Indiana, be submitted to the State Board of Tax Commissioners of the State of Indiana, as provided by law.