

## ORDINANCE NO. 10-09

### AN ORDINANCE TO ESTABLISH THE CUMULATIVE CAPITAL DEVELOPMENT FUND AND READOPT WEST LAFAYETTE CITY CODE PROVISIONS CONCERNING THE FUND

Whereas, IC 36-9-15-5 allows municipalities to establish a Cumulative Capital Development Fund; and

WHEREAS, the Common Council of the City of West Lafayette finds that such a fund is necessary and prudent for the municipality; and

WHEREAS, the rate previously established by Ordinance No. 21-02 (City Code 28.05) has been administratively reduced by the Department of Local Government Finance as part of the property valuation and trending process from the rate of five cents per hundred dollars assessed valuation adopted in 2002 to the rate of 2.904 cents per hundred dollars assessed valuation in 2008; and

WHEREAS, the Common Council desires to re-establish the Cumulative Capital Development Fund rate in order to establish the rate of five cents per hundred dollars assessed valuation as the point from which adjustments will be made for trending and reassessment; and

WHEREAS, the procedure for re-establishing the rate of the Cumulative Capital Development Fund is identical to the process initially used to establish the fund except no phase-in is required to re-establish the rate at the ceiling of five cents per hundred dollars assessed valuation;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

Section 1. City Code Section 28.05 is re-adopted to establish the City of West Lafayette Cumulative Capital Development Fund as follows:

Sec. 25.08. Cumulative capital development fund.

(a) There is established a West Lafayette municipal cumulative capital development fund.

(b) An ad valorem property tax levy will be imposed and the revenues from the levy will be retained in the West Lafayette municipal cumulative capital development fund.

(c) The maximum rate of levy under subsection (b) of this section will not exceed five cents per one hundred dollars assessed valuation. A tax rate of five cents per one hundred dollars assessed valuation will be levied beginning with taxes due and payable in the year 2010, and thereafter, continuing until reduced or rescinded.

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Thank you.

(d) The funds accumulated in the West Lafayette municipal cumulative capital development fund will be used for any purpose allowed under Indiana Code § 36-9-15.5-2.

(e) Notwithstanding subsection (d) of this section, funds accumulated in the West Lafayette cumulative capital development fund may be spent for purposes other than the purposes stated in subsection (d) of this section, 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 issues a declaration that the public health, welfare, or safety is in immediate danger that requires the expenditure of money in the fund.

Section 2. The Clerk-Treasurer is directed to submit proofs of publication of the public hearing held on July 6, 2009 and a certified copy of this ordinance to the Department of Local Government Finance as provided by law. Said Cumulative Capital Development Fund is subject to the approval of the Department of Local Government Finance.

Section 3. This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

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**Thank you.**