

# TOWN OF ULEN

141 ULEN BLVD.

LEBANON, INDIANA 46052

TOWN OFFICIALS

STEVEN A. MILLION, CLERK-TREAS.

TOWN BOARD

STEVEN S. LEWIS, PRES.

JO KERR

JENNIFER JONES

## AN ORDINANCE TO ESTABLISH A MUNICIPAL CUMULATIVE CAPITAL DEVELOPMENT FUND FOR THE TOWN OF ULEN, INDIANA

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

WHEREAS, the Town of Ulen finds that such a fund is necessary and prudent for the financial for the financial well being of the municipality;

NOW THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF ULEN

SECTION 1. That there is hereby established the Town of Ulen Cumulative Capital Development Fund.

SECTION 2. That an ad valorem tax levy will be imposed and the revenues from the levy will be retained in the Town of Ulen Cumulative Capital Development Fund.

SECTION 3. That the maximum rate of levy under SECTION 2 will not exceed:

- a. \$.05 per \$100 assessed valuation for levies payable in 1998
- b. \$.10 per \$100 assessed valuation for levies payable in 1999
- c. \$.15 per \$100 assessed valuation for levies payable in 2000

SECTION 4. That the Town of Ulen Cumulative Capital Development Fund is established until such time as the fund is rescinded.

SECTION 5. That the funds accumulated in the Town of Ulen Cumulative Capital Development Fund will be used for:

- a. To construct or maintain public ways or sidewalks
- b. To construct or maintain sanitary sewers or storm sewers
- c. And such other purposes as are outlined in Indiana law pursuant pursuant to the Cumulative Capital Development Improvement Fund outlined under Indiana Code 36-9-16.3 as the Town Council deems appropriate

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SECTION 6. Notwithstanding SECTION 4, funds accumulated in the Town of Ulen 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 Town Council issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.

SECTION 7. This fund takes effect upon approval of the State Board of Tax Commissioners and publication required by law.

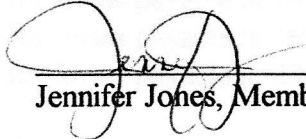
ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF ULEN, BOONE COUNTY, INDIANA THIS 4TH DAY OF APRIL 1997.



Steven Lewis, President



Jo Kerr, Member



Jennifer Jones, Member

Attest:



Steven A. Million, Clerk-Treasurer