

ORDINANCE NO. 2012-01

**AN ORDINANCE TO RE-ESTABLISH
A CUMULATIVE CAPITAL DEVELOPMENT FUND**

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

WHEREAS, it is the duty and the responsibility of the Wolcott Town Council to consider and adopt legislation intended to facilitate fiscal responsibility and to take advantage of the economic opportunities that are offered by the State of Indiana; and,

WHEREAS, the Town of Wolcott had established in 1996 a Cumulative Capital Development Fund according to IC 36-9-15-5, which said fund was established to provide for the acquisition of a new fire truck, and now wishes to re-established for the purpose of all municipality purposes; and

WHEREAS, the Town of Wolcott adopted the maximum rate of levy allowed of .0500 per \$100 Assessed Valuation, but due to property tax assessment, the maximum levy has been decreased;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN OF WOLCOTT:

Section 1. The Wolcott Cumulative Capital Development Fund is now re-established and re-titled Wolcott Municipal Cumulative Capital Development Fund.

Section 2. The reestablishment of a Cumulative Capital Development Fund shall be established under the provisions of IC 36-9-15.5 for all uses as set out in IC 36-9-15.5, 36-8-14, 36-9-16-2, 36-9-16-3, 36-9-16.5, 36-9-17, 36-9-26, 36-9-27-100, 36-10-1-4, 36-10-3-21, and 36-10-4-36.

Section 3. That an ad volarem property tax levy is being re-established at the maximum rate and the revenues from the levy will be retained in the Town of Wolcott Municipal Cumulative Capital Development Fund.

Section 4. That the maximum rate of levy under Section 2 will not exceed .0500 per \$100 Assessed Valuation for year 2011 and thereafter.

Section 5. That the Town of Wolcott Municipal Cumulative Capital Development Fund is established until such time as the fund is rescinded.

Section 6. That the funds accumulated in the Town of Wolcott Municipal Cumulative Capital Development Fund shall be used as specified and as specifically provided in IC 36-9-15.5, and shall be specifically designated by the Common Council as it deems fit and advises to spend the Capital Development Funds as set forth:

1. For capital improvements, as described in IC 36-8-14, regarding firefighting, building, equipment and police radio equipment;
2. For capital improvements, as described in IC 36-9-16-2, regarding the erection of buildings;
3. For capital improvements, as described in IC 36-9-16-3, regarding expenditures for general cumulative capital improvement projects;
4. For capital improvements, as described in IC 36-9-16.5 *et seq.*, regarding expenditures for public streets, thoroughfares, sidewalks, and the like;
5. For capital improvements, as described in IC 36-9-17 *et seq.*, regarding expenditures for the general improvement fund as provided;
6. For capital improvements, as described in IC 36-9-26 *et seq.*, regarding establishment of a Cumulative Building Fund for Municipal Sewers as provided;
7. For capital improvements, as described in IC 36-9-27-10, regarding establishment of a Cumulative Building Fund for Park and Recreation as provided;
8. For capital improvements, as described in IC 36-9-27-10, regarding establishment of a Cumulative Building and Sinking Fund for Park and Recreation as provided;
9. For capital improvements, as described in IC 36-10-3-21 *et seq.*, regarding expenditures for the general improvement fund as provided;
10. For capital improvements, as described in IC 36-10-1-4 *et seq.*, regarding improvements and capital expenditures for structural/building improvements in the park system.

Section 7. Notwithstanding Section 5, funds accumulated in the Town of Wolcott Municipal Cumulative Capital Development Fund may be spent for purposes other than the purposes stated in Section 5 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 President issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.

Section 8. This re-establishment of an ad volarem property tax levy at the maximum rate takes effect upon approval of the Department of Local Government Finance.

PASSED AND ADOPTED by the Council of the Town of Wolcott, White County, Indiana, this _
_____ day of _____, 2012.

COUNCIL OF THE TOWN OF WOLCOTT

Marsha L. Mackey, Council President

Jon H. Evans, Council Vice President

Richard A. Lynn, Council Member

Fred A. Young, Council Member

Michael A. Yelton, Council Member

ATTEST:

Linda S. Bajzatt, IAMC, CMC
Clerk-Treasurer