

ORDINANCE 2020-03

AN ORDINANCE REESTABLISHING THE CUMULATIVE CAPITAL DEVELOPMENT FUND

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

WHEREAS, the City of Lafayette first established the Cumulative Capital Development Fund in 1984 through the adoption of Ordinance 84-27 as codified as Lafayette Municipal Code Section 2.13.070;

WHEREAS, the City last reestablished the Cumulative Capital Development Fund in 2002 through the adoption of Ordinance 2002-28 with a maximum rate of levy of \$.05 per \$100 of assessed valuation but such rate has been administratively reduced by the Department of Local Government Finance as part of adjustments per Indiana Code 6-1.1-18-12;

WHEREAS, the City finds the Cumulative Capital Development Fund is necessary and prudent for the municipality;

WHEREAS, the City desires to reestablish the Cumulative Capital Development Fund rate in order to establish the rate of five cents per hundred dollars (\$0.05/\$100) for 2021;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE AS FOLLOWS:

1. Lafayette Municipal Code Section 2-13.070 Is re-adopted and amended to reestablish the Cumulative Capital Development Fund as follows:

Section 2.13.070 – Cumulative Capital Development Fund

- A. There is established a 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 Lafayette cumulative capital development fund.
- C. The maximum rate of levy under subsection B will not exceed \$0.05 per \$100 of assessed valuation. A tax rate of \$0.05 per \$100 of assessed valuation will be levied beginning with property taxes for 2020 due and payable in 2021 and thereafter, continuing until reduced or rescinded.
- D. The funds accumulated in the cumulative capital development fund will be used for any purpose allowed under Indiana Code 36-9-15.5-2.

- E. Notwithstanding subsection D, funds accumulated in the cumulative capital development fund may be spent for purposes other than the purposes stated in subsection D, 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 this subsection E 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.
2. The Controller is directed to submit Proof of Publication of the Notice of Public Hearing to be held on March 2, 2020, a certified copy of this Ordinance, and Proof of Publication of Notice of Adoption 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.
3. This Ordinance shall be in full force and effect from and after the date of its passage, signing by Mayor and such publication as is required by law.

ADOPTED AND PASSED BY THE COMMON COUNCIL of the City of Lafayette, Indiana this _____ day of _____, 2020.

Nancy Nargi, President

ATTEST:

Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette, Indiana, for his approval and signature this _____ day of _____, 2020.

Cindy Murray, City Clerk

This Ordinance approved and signed by me on this _____ day of _____, 2020.

Tony Roswarski, Mayor

ATTEST:

Cindy Murray, City Clerk

Sponsored by: Mayor Tony Roswarski