

Town of Westport, Indiana

Ordinance 1996-2

Town of Westport, Indiana Cumulative

Capital Development Fund Ordinance

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

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

NOW THEREFORE, BE IT ORDAINED by the Town Council of Westport:

SECTION 1. That there is hereby re-established a Town of Westport Cumulative Capital Development Fund.

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

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

\$.15 per \$100 Assessed Valuation for 1997, 98, & 99.

SECTION 4. That the Town of Westport Cumulative Capital Development Fund is re-established for the years 1997, 1998 and 1999.

SECTION 5. That the funds accumulated in the Town of Westport Cumulative Capital Development Fund will be used for capital improvements as described in IC 36-9-16-2, Cumulative Building Funds: IC 36-9-16-3, Cumulative Capital Improvement Fund: IC 36-9-16-5, Cumulative Street Fund: IC 36-10-3-21, Cumulative Building Fund-Parks: IC 36-10-4-36, Cumulative Sinking and Building Fund-Parks.

SECTION 6. Not withstand SECTION 5, funds accumulated in the Town of Westport 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 7. This fund takes effect upon approval of the State Board of Tax Commissioners.

ADOPTED this 29th day of July 1996 by the Town Council, Town of Westport, Indiana in public session at the Town Hall Building, Westport, Indiana.

ATTEST:

Barbara Hayden
Clerk Treasurer
Town of Westport, IN.

Clifford D. Bryant
President, Town Council
John W. Pray III
Council Member
J. J. Renner
Council Member