

ORDINANCE 2018-18

AN ORDINANCE TO AMEND ORDINANCE 2012-17 REGARDING THE USE OF THE CUMULATIVE CAPITAL DEVELOPMENT FUND

WHEREAS, I.C. § 36-9-15.5 et seq. allows municipalities to establish and continue a Cumulative Capital Development Fund for a number of different purposes: and

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

WHEREAS, the Ellettsville Town Council previously established a Cumulative Capital Development Fund, but finds it prudent and in the best interests of the residents of the Town of Ellettsville to expand the purposes for which the tax money collected may be spent; and

WHEREAS, the Ellettsville Town Council finds it appropriate to amend Ordinance 2012-17 Section 5 to allow for the tax money collected to be spent for a variety of purposes, as permitted by the Indiana Code,

NOW THEREFORE, BE IT ORDAINED BY THE ELLETTSVILLE TOWN COUNCIL, ELLETTSVILLE, INDIANA:

SECTION 5. That the funds accumulated in the Town of Ellettsville Cumulative Capital Development Fund may be used for any and all purposes as set out in I.C. § 36-9-15.5-2.

This ordinance was passed and adopted by the Town Council of Ellettsville, Indiana, at the Ellettsville Town Hall on the _____ day of August, 2018.

ELLETTSVILLE TOWN COUNCIL

Brian Scott Oldham, President

Attest:

Sandra C. Hash, Clerk-Treasurer

Ordinance 2012-17 is attached to this ordinance for reference