

ORDINANCE NO. 2012 – 03

AN ORDINANCE RE-ESTABLISHING THE CUMULATIVE CAPITAL DEVELOPMENT FUND FOR THE TOWN OF NASHVILLE, INDIANA

WHEREAS, the Town of Nashville, Indiana accepted and passed Ordinance 1994-7 establishing the Town of Nashville Cumulative Capital Development Fund, and;

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

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

NOW, THEREFORE BE IT ORDERED by the Town Council of Nashville, Indiana, that:

1. That the Town of Nashville hereby re-establishes the Cumulative Capital Development Fund beginning in the year 2012 pay 2013.
2. The ad valorem property tax levy will continue with the revenues from the levy being retained in the Town of Nashville Cumulative Capital Development Fund.
3. The maximum rate of levy under Section 2 will not exceed \$.05 per \$100 of Assessed Valuation each year.
4. The Funds accumulated in the Town of Nashville Cumulative Capital Development Fund will be used for:
 - Cumulative Fire Fighting Building and Equipment IC 36-8-14 (50%)
 - Cumulative Drainage Fund IC 36-9-27-100
 - Cumulative Street Fund IC 36-9-16.5
 - Cumulative Building Fund IC 36-9-16-2
5. Notwithstanding Section 4 of this Ordinance, funds accumulated in the 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 President issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.
6. This fund takes effect upon approval of the Department of Local Government Finance.

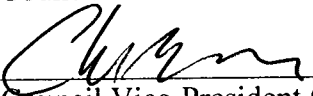
PASSED AND ADOPTED by the Nashville Town Council this 3 day of May 2012.


Council President Robert Kirlin

☒ yea

☐ nay

☐ abstain


Council Vice-President Charles B. King

☒ yea

☐ nay

☐ abstain

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Council Member R. Sean Cassiday yea nay abstain

Jane Gore
Council Member Jane Gore (yea) nay abstain

Arthur Omberg
Council Member Arthur Omberg (yea) nay abstain

ATTEST

Brenda K. Young
Clerk-Treasurer, Brenda K. Young