Passed 6-0
(Volan, Granger, Spadler were absent)

ORDINANCE 12-15

TO REAUTHORIZE THE CUMULATIVE CAPITAL DEVELOPMENT FUND

WHEREAS, Indiana Code 36-9-15.5 provides for the establishment of a Municipal Cumulative Capital Development Fund; and,

WHEREAS, said fund may be used for any purpose for which property taxes may be imposed under the authority of IC 36-9-15.5-2; and,

WHEREAS, the City of Bloomington established a Cumulative Capital Development Fund by adoption of Ordinance 84-28 for a three year period ending December 31, 1987, and said fund was reauthorized for such three year periods by Ordinance 87-24, Ordinance 90-33 and Ordinance 93-38; and,

WHEREAS, pursuant to IC 36-9-15.5-6, the municipal fiscal body may provide money for the Cumulative Capital Development Fund by levying a tax in compliance with IC 6-1.1-41;

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION 1. The Cumulative Capital Development Fund as initially established by Ordinance 84-28 and reauthorized by Ordinance 87-24, Ordinance 90-99 and Ordinance 93-38 is hereby extended and shall be funded by levy of a tax at the rate of $0.05 per $100.00 of assessed valuation, pursuant to IC 36-9-15.5-6. Said tax rate will be levied beginning with taxes assessed for 2012, payable 2013.

SECTION 2. Proofs of publication of the public hearing held on 3rd day of July, 2012, and a certified copy of this Ordinance shall be submitted to the Department of Local Government Finance of the State of Indiana as provided by law. This Cumulative Fund is subject to approval of the Department of Local Government Finance.

SECTION 3. Said fund shall be held in a special fund as provided in IC 36-9-15.5-8(a) and shall be used in accordance with the provisions of IC 36-9-15.5 et seq. and all other applicable provisions of law. The City shall adhere to all related provisions of the Indiana Code.

SECTION 4. Expenditures from this fund shall be made only after annual appropriation by the Common Council of the City of Bloomington and approval by the Indiana Department of Local Government Finance.

SECTION 5. Severability. If any section, sentence or provision of the ordinance, or the application thereof to any person or circumstances shall be declared invalid, such invalidity shall not affect any of the other sections, sentences, provisions, or applications of this ordinance which can be given effect without the invalid provision of application, and to this end the provisions of this ordinance are declared to be severable.

SECTION 6. This Ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval by the Mayor and after all statutory procedures are followed.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 3rd day of JULY, 2012.

TIMOTHY MAYER, President
Bloomington Common Council

ATTEST:

REGINA MOORE, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 5th day of JULY, 2012.

REGINA MOORE, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 5TH day of JULY, 2012.

MARK KRUZAN, Mayor
City of Bloomington

SYNOPSIS

This Ordinance reauthorizes the Municipal Cumulative Capital Development Fund for taxes assessed in year 2012 and payable in year 2013 and authorizes collection of property tax at the rate of $0.05 per $100 of valuation; the fund may generally be used for the purposes set out in IC 36-9-15.5 et seq.

Signed copies to:
Legal
Controller
DLGF (through Controller)
CA/CA
Clerk