Passed: 8-0

ORDINANCE 93-38

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 a variety of capital expenditures; and

WHEREAS, said fund was established by Ordinance 84-28 for a three year period ending December 31, 1987; and

WHEREAS, I.C. 36-9-15.5-6(d) provides that said fund may be authorized in three year increments; and

WHEREAS, said fund was reauthorized for such three year periods by Ordinance 87-24 and Ordinance 90-33;

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

SECTION I. The Cumulative Capital Development Fund as initially established by Ordinance 84-28 and reauthorized by Ordinance 87-24 and Ordinance 90-33 is hereby extended for an additional three year period, for the following years at the following tax rates per $100.00 of assessed valuation:

1994	$0.15
1995	$0.15
1996	$0.15

SECTION II. Said fund shall be used in accordance with the applicable Indiana Code provisions which provide that the Municipal Cumulative Capital Development Fund may be used to acquire land and right of way; to purchase, construct, equip and maintain buildings for municipal purposes; to demolish improvements on municipally-owned property; to purchase or lease motor vehicles and equipment for police and fire-fighting purposes; to construct, repair, improve and maintain storm sewers, streets, alleys, sidewalks, curbs, and gutters; to build, remodel and repair park facilities, and to acquire land for park purposes.

SECTION III. In each of the three years during which said fund is authorized, $0.01 per $100.00 of assessed valuation shall be used specifically for the acquisition of land for park purposes including greenspace, passive recreation, and/or conservation.

SECTION IV. 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 State Board of Tax Commissioners.

SECTION V. 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 VI. 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.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 28th day of July, 1993.

JACK W. HOPKINS, President
Bloomington Common Council

Attest:

PATRICIA WILLIAMS, Clerk
City of Bloomington

Presented by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 29th day of July, 1993.

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 29th day of July, 1993.

TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance reauthorizes the Municipal Cumulative Capital Development Fund for an additional three years; the fund may generally be used for costs incurred in implementing capital improvements projects. The Ordinance authorizes an annual $.15 tax rate, of which $.01 is earmarked for the acquisition of greenspace.

Signed copies to:
Controller - 2
HT - legal