

ORDINANCE 84-28

To Establish a Municipal Cumulative Capital Development Fund For 1985,
1986, and 1987.

WHEREAS, Public Law 44-1984 provides for the establishment of a Municipal Cumulative Capital Development Fund, and

WHEREAS, said fund may be used for a variety of capital improvement purposes, and

WHEREAS, such purposes are set out in part in Indiana Code 36-9-16-2 and 3, and Indiana Code 36-10-3-21;

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

SECTION I. A Cumulative Capital Development Fund is hereby created, for the following years at the following tax rates per \$100.00 of assessed valuation.

1985	\$.05
1986	\$.10
1987	\$.15

SECTION II. Said fund shall be used for the construction and maintenance of municipal facilities, the maintenance and construction of public sidewalks and storm sewers, to demolish improvements on City owned property, to provide matching funds for federal and/or state capital improvement grants, and for the building, remodeling, and repair of parks and recreation facilities.

SECTION III. 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 IV. This ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor.

SECTION V. Severability. If any section of this ordinance or any part of any section shall be declared invalid or unconstitutional such declaration shall not affect the validity or constitutionality of the remaining portions.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 20 day of June, 1984.

Patricia A. Gross

Patricia Gross, President
Bloomington Common Council

ATTEST:

Patricia Williams

Patricia Williams, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington upon this 21st day of June, 1984.

Patricia Williams

Patricia Williams, City Clerk

SIGNED AND APPROVED by me upon this 21st day of June, 1984.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

Creation of a Cumulative Capital Development Fund under P.L. 44 provides for effective longer-range capital improvements planning. The proposed tax rates, with the City's current assessed valuation, will generate a total of \$546,737.00 over the three year period that the fund will be in effect. Both the tax rate and the budget will be recommended by the Mayor to the Council on an annual basis. Proposed uses of the fund over the three year period includes construction of a salt storage facility, curbs and sidewalk repair, small scale drainage improvements, demolition of the Wayne Feeds building, repair of the Frank Southern Center roof and floor, and as matching funds for federal and state capital improvements grants.

✓ Signed copies 6/21/84
✓ 1. Auditor's Office
✓ 2. Controller