

GREENWOOD COMMON COUNCIL

ORDINANCE NO. 17-25

**AN ORDINANCE TO RE-ESTABLISH A GREENWOOD CUMULATIVE
CAPITAL DEVELOPMENT FUND PURSUANT TO IND. CODE § 36-9-15.5**

WHEREAS, Ind. Code § 36-9-15.5 permits the legislative body of a municipality to establish and continue a Cumulative Capital Development Fund (“CCD Fund”);

WHEREAS, the City of Greenwood has previously established a CCD Fund and believes that such a fund is necessary and prudent for the financial well-being of the municipality and that a need exists for the re-establishment of a CCD Fund for the purposes permitted in Ind. Code § 36-9-15.5;

WHEREAS, pursuant to Ind. Code § 36-9-15.5-6, the proposed rate for CCD Fund will not exceed \$0.05 on each \$100 of assessed valuation and said tax rate will be levied beginning with taxes for 2017, payable 2018; and

WHEREAS, the Common Council has provided notice of its intent to re-establish the CCD Fund to affected taxpayers and held a public hearing on this Ordinance pursuant to Ind. Code §§ 6-1.1-41-3 and 5-3-1.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF GREENWOOD, INDIANA, THAT:

Section 1. There is hereby re-established a Cumulative Capital Development Fund for the City of Greenwood, Indiana.

Section 2. An ad valorem property tax levy will be imposed and the revenues from the levy will be retained in the Greenwood Cumulative Capital Development Fund.

Section 3. The maximum rate of levy under Section 2 will not exceed: \$0.05 per \$100 Assessed Valuation for 2017;

Section 4. The Greenwood Cumulative Capital Development Fund is re-established for the year 2017, and thereafter, continuing until reduced or rescinded.

Section 5. The funds accumulated in the Greenwood Cumulative Capital Development Fund will be used for any purpose permitted by Ind. Code § 36-9-15.5-2.

Section 6. Notwithstanding Section 5, funds accumulated in the Greenwood Cumulative Capital Development Fund may be spent for purposes other than the purposes stated in Section 5, 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 Mayor issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.

Section 7. Once passed, the Controller is directed to publish notice of adopting in accordance with Ind. Code § 5-3-1-2(i) in the manner prescribed by the Department of Local Government Finance.

Section 8. The Controller is directed to submit this Ordinance and proofs of publication and notice to the Department of Local Government Finance before August 1, 2017.

Section 9. The sections, paragraphs, sentences, clauses, phrases and words of this Ordinance are separable, and if any word, phrase, clause, sentence, paragraph or section of this Ordinance shall be declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a Court of competent jurisdiction, such unconstitutionality, invalidity or unenforceability shall not affect any of the remaining words, phrases, clauses, sentences, paragraphs and sections of this Ordinance.

Section 10. That this Ordinance shall be in full force and effect from and after its passage, approval and publication according to law.

ADOPTED and PASSED by the Common Council of the City of Greenwood, Indiana, this ____ day of _____, 2017.

Michael Campbell, President
Greenwood Common Council

FOR:

AGAINST:

_____	Linda S. Gibson	_____
_____	Ezra J. Hill	_____
_____	Bruce Armstrong	_____
_____	Ronald Bates	_____
_____	J. David Hopper	_____
_____	David Lekse	_____
_____	Michael Campbell	_____
_____	Brent Corey	_____
_____	Charles Landon	_____

ATTEST:

Jeannine Myers, Clerk

The foregoing within and attached Ordinance passed by the Common Council of the City of Greenwood, Indiana, on the ____ day of _____, 2017, is presented by me this ____ day of _____, 2017, at _____ O'Clock __.M, to the Mayor of the City of Greenwood, Indiana.

Jeannine Myers, Clerk

The foregoing within and attached Ordinance passed by the Common Council of the City of Greenwood, Indiana, on the ____ day of _____, 2017, is signed and approved by me this ____ day of _____, 2017, at _____ O'Clock __.M.

MARK W. MYERS, Mayor of
the City of Greenwood, Indiana