

ORDINANCE #22-06
REESTABLISHING CUMULATIVE
CUMULATIVE CAPITAL DEVELOPMENT FUND
Under Indiana Code 36-9-15.5

BE IT RESOLVED by the Common Council of the City of Portage, Porter County, Indiana that a need now exists for the reestablishment of a Cumulative Capital Development Fund for all uses as set out in IC 36-9-15.5.

BE IT FURTHER RESOLVED that this Board will adhere to the provisions of Indiana Code

36-9-15.5. The proposed fund will not exceed \$0.50 on each \$100 of assessed valuation. Said tax rate will be levied beginning with taxes for 2022 payable 2023.

BE IT FURTHER RESOLVED that proofs of publication of the public hearing held on the 27th day of April, 2022, 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 the approval of the Department of Local Government Finance.

Duly adopted by the following vote of the members of said Common Council of the City of Portage this _____ day of _____, 2022.

AYE

NAY

ATTEST:

Clerk-Treasurer