

1st Reading 3.9.21  
Adopt 3.30.21

**CITY OF BOONVILLE, INDIANA**  
**ORDINANCE NO. 2021-5**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF BOONVILLE,**  
**INDIANA, RE-ESTABLISHING THE CUMULATIVE CAPITAL DEVELOPMENT**  
**FUND TAX RATE**

**Whereas**, in the year 2013, it was the determination of the City of Boonville, Indiana, and its Common Council, that a need existed for the establishment of a Cumulative Capital Development Fund as permitted per Indiana Code 6-1.1-41-1 *et seq.* and 36-9-15.5-1 *et seq.* for all uses as set out in Indiana Code 36-9-15.5;

**Whereas**, for taxes due and payable in the year 2022, the tax will be levied on all taxable real and personal property within the taxing district and will not exceed \$0.04 per \$100 assessed valuation;

**Whereas**, the Common Council originally established a maximum tax rate of \$0.04 per \$100 assessed valuation for the Cumulative Capital Development Fund, but such rate has been reduced by the Indiana Department Local Government Finance since that time to \$0.0295 for taxes payable in 2021 as part of an annual adjustment per Indiana Code 6-1.1-18-12;

**Whereas**, the policy of the Indiana Department of Local Government Finance is to require re-establishment of cumulative funds when the property tax rate in the ensuing year is to exceed the property tax rate in the current year.

**NOW, THEREFORE, BE IT ORDAINED** by the Common Council of the City of Boonville Indiana, as follows:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. A need now exists for the re-establishment of a Cumulative Capital Development Fund, for all uses as set out in Indiana Code Section 36-9-15.5.

Section 3. For taxes due and payable in the year 2022, the levy will not exceed \$0.04 per \$100 assessed valuation.

Section 4. Proofs of publication of the public hearing held on the 30<sup>th</sup> day of March, 2021, and a certified copy of this ordinance shall be submitted to the Department of Local Government of the State of Indiana as provided by law. Said Cumulative Fund is subject to the approval of the Department of Local Government Finance.

Section 5. This Ordinance shall be in full force and effect from and after the date of its passage, signing by the Mayor and such publication as is required by law.

Adopted by the Common Council of the City of Boonville, Indiana this 30<sup>th</sup> day of March, 2021, by a vote of 5 ayes and 0 nays.

**COMMON COUNCIL FOR THE CITY OF BOONVILLE**

  
Presiding Officer, City Council Larry Lacer

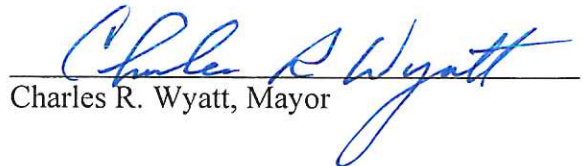
ATTEST:

  
Tammy Boruff, Clerk-Treasurer

Presented by me to the Mayor of the City of Boonville, Indiana this 30<sup>th</sup> day of March 2021, at 4:00 P.M.

  
Tammy Boruff, Clerk-Treasurer

Signed and approved by me, Mayor of the City of Boonville, Indiana, this 30<sup>th</sup> day of March 2021, at 4:00 P.M.

  
Charles R. Wyatt, Mayor