

ORDINANCE NO. 2022-13

**AN ORDINANCE AMENDING ORDINANCE 2013-06 RE-ESTABLISHING
THE CUMULATIVE CAPITAL DEVELOPMENT FUND FOR
THE TOWN OF NASHVILLE, INDIANA**

WHEREAS, the Town of Nashville, Indiana accepted and passed Ordinance 1994-7 establishing the Town of Nashville Cumulative Capital Development Fund, and;

WHEREAS, Indiana Code 36-9-15.5 allows municipalities to establish and continue a Cumulative Capital Development Fund, and;

WHEREAS, the Town of Nashville finds that such a fund is necessary and prudent for the financial well-being of the municipality, and;

NOW, THEREFORE BE IT ORDERED by the Town Council of Nashville, Indiana, that:

1. That the Town of Nashville hereby re-establishes the Cumulative Capital Development Fund.
2. The ad valorem property tax levy will continue with the revenues from the levy being retained in the Town of Nashville Cumulative Capital Development Fund.
3. The maximum rate of levy under Section 2 will not exceed \$.05 per \$100 of Assessed Valuation each year and will be levied beginning with taxes due and payable in the year 2022, and thereafter, continuing until reduced or rescinded.
4. The Funds accumulated in the Town of Nashville Cumulative Capital Development Fund will be used for any purpose allowed under Indiana Code Sec. 36-9-15.5-2.
5. Notwithstanding Section 4 of this Ordinance, funds accumulated in the Cumulative Capital Development Fund may be spent for purposes other than the purposes stated in Section 4, 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 Town Council President issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.
6. This fund takes effect upon approval of the Department of Local Government Finance.

**PASSED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF NASHVILLE,
BROWN COUNTY, INDIANA, THIS 15th DAY OF September, 2022.**

ORDINANCE NO. 2022-13

ATTEST:

Brenda K. Young
Clerk-Treasurer, Brenda K. Young

Nancy Crocker yea nay abstain
President Nancy Crocker

Jane Gore yea nay abstain
Vice-President Jane Gore

Anna Hofstetter yea nay abstain
Council Member Anna Hofstetter

Tyra Miller yea nay abstain
Council Member Tyra Miller

Dave Rudd yea nay abstain
Council Member Dave Rudd

Wanda E. Jones
Wanda E. Jones, Town Attorney