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CH11 11 .3 - Cumulative Capital Improvement Fund

- a. The Board hereby creates the Cumulative Capital Improvement Fund.
- b. All distributions received from the Cumulative Capital Improvement Fund of the Indiana Cigarette Tax Fund shall be deposited in the Cumulative Capital Improvement Fund.
- c. An ad valorem property tax levy will be imposed and the revenues from the levy will be retained in the Town of Lapel Cumulative Capital Improvement Fund.
- d. The maximum rate of levy under (c) will not exceed \$.10 per \$100 of Assessed Valuation.
- e. The Town of Lapel Cumulative Capital Improvement Fund is reestablished until 2004.
- f. The funds accumulated in the Town of Lapel Cumulative Capital Improvement could be used for purposes disclosed in Indiana Code [36-9-16-2](#) and Indiana Code [36-9-16-3](#)
- g. Funds accumulated in the Town of Lapel Cumulative Capital Improvement Fund may be spent for purposes other than the purposes stated in Section (f) 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 Lapel Town Council issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.
- h. This re-establishment takes effect upon approval of the State Board of Tax Commissioners.
- i. No disbursements shall be made from the Fund for the salaries of any employees or public officials except for expenses directly chargeable to the improvements listed in (f).

Further Information

('83 Code, Ord. No. 9-1982, passed 12/22/92) (Amend. Ord. No. 5-1994, passed 7/19/94)

Indiana Code [36-9-16-2](#)

Date Passed: 12/22/1992

Date Amended: 7/19/1994

