

ORDINANCE NO. 5

**ORDINANCE ESTABLISHING CUMULATIVE  
CAPITAL DEVELOPMENT FUND**

**BE IT ORDAINED** by the Lapel Town Council that a need now exists for the re-establishment of a Cumulative Capital Development Fund for the following purposes:

For all uses as set out in I.C. § 36-9-15.5

**BE IT FURTHER ORDAINED** that this Board will adhere to the provisions of Indiana Code § 36-9-15.5. The proposed fund will not exceed \$0.05 on each \$100.00 of assessed valuation. Said tax rate will be levied beginning with taxes for 2024 payable 2025.

**BE IT FURTHER ORDAINED** that proof of publication of the public hearing held on the 16<sup>th</sup> day of May, 2024, 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 Lapel Town Council this 16<sup>th</sup> day of May, 2024.

**LAPEL TOWN COUNCIL**

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Chad Blake, President

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Brian Robertson

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Lindsay Washmuth

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Gary Shuck

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Roger Fouse

**ATTEST:**

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Teresa Retherford, Clerk-Treasurer