

ORDINANCE No. 2026-03

**ORDINANCE ESTABLISHING CUMULATIVE  
CAPITAL DEVELOPMENT FUND  
Under Indiana Code IC 36-9-15.5**

**WHEREAS**, it has been determined by the Lapel Town Council of Madison County, Indiana that a need exists for the reestablishment of the Cumulative Capital Development Fund for the following purposes:

For all allowable uses as set out in IC 36-9-15.5

**BE IT ORDAINED** that the Lapel Town Council will adhere to the provisions of Indiana Code 36-9-15.5 and the proposed fund will not exceed \$0.0500 on each \$100 of assessed valuation. Said tax rate will be levied beginning with taxes for 2026 payable 2027. A certified copy of this ordinance will be submitted to the Department of Local Government Finance of the State of Indiana as provided by law.

The tax rate for this Fund is subject to certification by the Department of Local Government Finance.

Duly adopted by the following vote of the members of the Lapel Town Council this \_\_\_\_ day of \_\_\_\_\_, 2026.

**AYE**

**NAY**

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Attest:

\_\_\_\_\_  
Teresa Retherford, Clerk-Treasurer

Prepared by:  
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