An Ordinance Establishing a Cumulative Capital Development Tax Rate and the Cumulative Capital Development Fund

Whereas, the Cumberland Town Council has expressed a desire to establish and maintain a Cumulative Development Fund ("CCD Fund") and impose a tax levy for it under Indiana Code § 6-1.1-41 to provide money for authorized purposes for which property taxes may be imposed in accordance with Indiana Code § 36-9-15.5-1; and

Whereas, pursuant to Ind. Code § 36-9-15.5-6, because the Town of Cumberland resides partially in Hancock County, Indiana, which has adopted a county option income tax or a county adjusted gross income tax in effect on January 1, 2016, the Town of Cumberland is authorized to establish a CCD tax rate of $0.0167 per $100 assessed valuation; and

Whereas, the Cumberland Town Council provided to the affected taxpayers of Cumberland notice of this proposed ordinance and of the public hearing, as required by Indiana Code § 5-3-1, on June 23rd 2016 and July 1st, 2016.

Whereas, the Cumberland Town Council conducted a public hearing on the proposed ordinance on July 6th, 2016 at which time it heard testimony of taxpayers regarding the proposed increase in the tax rate; and

Whereas, the Town Council has a purpose for which the funds can be spent and desire to keep the tax rate of the CCD Fund at the maximum amount allowed by Indiana Law; and

Whereas, the Town Council finds that the tax rate for the CCD Fund should be established at $0.0167 cents per $100 assessed valuation.

It is therefore ordained that Cumberland Town Council enacts:

Section 1. Cumulative Capital Development Fund Establishment. The Cumberland Town Council hereby establishes the Cumulative Capital Development (CCD) Fund pursuant to Indiana Code § 6-1.1-41, to be used for the purposes allowed and set forth in Indiana Code § 36-9-15.5, and now establishes the rate to be $0.0167 per $100 assessed valuation on all taxable real property in Cumberland, Indiana.