

CITY OF ROCKPORT
ORDINANCE NO. 1998-4 (a)

WHEREAS, I.C. 36-9-15.5 allows municipalities to establish a Cumulative Capital Development Fund; and

WHEREAS, the City of Rockport finds that such a fund is necessary and prudent for the financial well being of the municipality;

NOW THEREFORE, BE IT ORDAINED BY THE City Council of Rockport:

SECTION 1. That there is hereby established the Rockport Cumulative Capital Development Fund.

SECTION 2. That an ad valorem property tax levy will be imposed and the revenues from the levy will be retained in the City Cumulative Capital Development Fund.

SECTION 3. That the maximum rate of levy under SECTION 2 will not exceed:

- a. \$.04 per \$100.00 Assessed Valuation for 1999
- b. \$.08 per \$100.00 Assessed Valuation for 2000
- c. \$.12 per \$100.00 Assessed Valuation for 2001

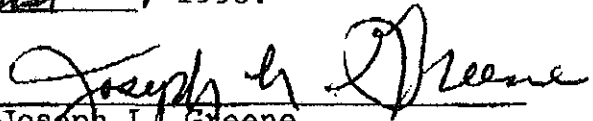
SECTION 4. That the Rockport Cumulative Capital Development Fund is established until such time as the fund is rescinded.

SECTION 5. That the funds accumulated in the Rockport Cumulative Capital Development Fund will be used for capital improvements as described in I.C. 36-9-16-2 and I.C. 36-9-16-3 and for improvement of public ways and sidewalks as described in I.C. 36-9-16.5-2.

SECTION 6. Notwithstanding SECTION 4, funds accumulated in the Rockport 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 Mayor issues a declaration that the public health, welfare or safety is in immediate danger that requires the expenditure of money in the fund.

SECTION 7. This fund takes effect upon approval of the State Board of Tax Commissioners.

ADOPTED this 3rd day of August, 1998.


Joseph L. Greene,
Presiding Officer

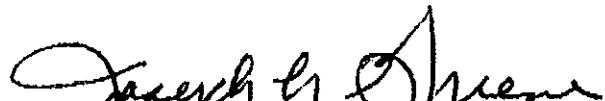
ATTEST:


Shirley D. Richard,
Clerk-Treasurer

Presented by me to the Mayor of the City of Rockport, Indiana
on the 3rd day of August, 1998 at the hour of 9 o'clock
a.m.


Shirley D. Richards,
Clerk-Treasurer

Approved and signed by me this 3rd day of August, 1998 at
the hour of 9 o'clock a.m.


Joseph L. Greene, Mayor
City of Rockport