

ORDINANCE 2023 – 02

**AN ORDINANCE REESTABLISHING THE CUMULATIVE CAPITAL DEVELOPMENT FUND FOR THE CITY OF HOBART, LAKE COUNTY, INDIANA UNDER INDIANA CODE 36-9-15.5**

**WHEREAS**, Indiana Code (I.C.) 36-9-15.5 allows municipalities to establish and continue a cumulative capital development fund; and

**WHEREAS**, the City of Hobart, Lake County, Indiana did establish and continues to maintain a Cumulative Capital Development Fund as set out in the Hobart Municipal Code §32.23 and has reestablished the fund periodically to continue its use; and

**WHEREAS**, the City of Hobart, Lake County, Indiana finds that the continuation of its Cumulative Capital Development Fund is necessary and prudent for the financial well-being of the community;

**NOW THEREFORE, BE IT ORDAINED** by the Common Council of the City of Hobart, Lake County, Indiana:

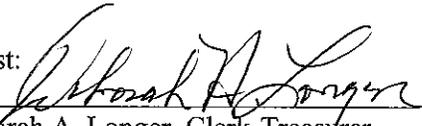
Section 1: That a need now exists for the reestablishment of the Cumulative Capital Development Fund for all uses as set out in I.C. 36-9-15.5.

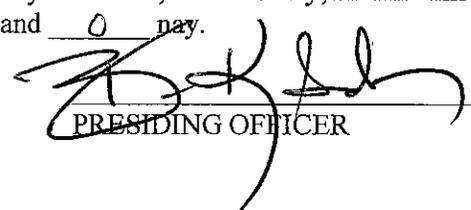
Section 2: That the City of Hobart will adhere to the provisions of Indiana Code 6-1.1-41 and shall annually adopt a property tax levy under the rules specified therein or any succeeding statutes. The maximum rate of levy for the reestablished fund will not exceed \$0.05 on each One Hundred Dollars (\$100) of assessed valuation. Said tax rate will be levied beginning with taxes for 2023 payable 2024.

Section 3: That proofs of publication of the public hearing held on the 1<sup>st</sup> day of February, 2023, 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 Capital Development Fund is subject to the approval of the Department of Local Government Finance.

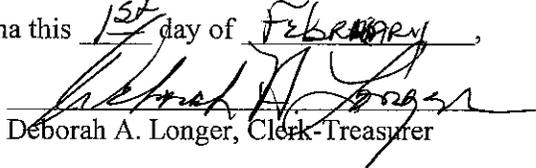
**PASSED and ADOPTED** by the Common Council of the City of Hobart, Lake County, Indiana this 1<sup>st</sup> day of FEBRUARY, 2023 by a vote of 7 aye and 0 nay.

Attest:

  
Deborah A. Longer, Clerk-Treasurer

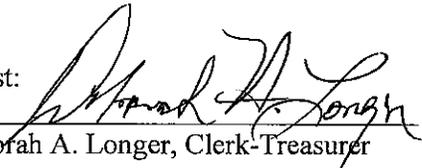
  
PRESIDING OFFICER

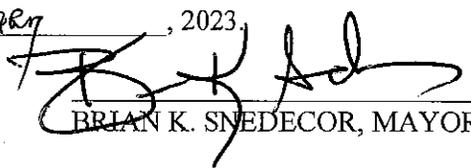
**PRESENTED** by me to the Mayor of the City of Hobart, Indiana this 1<sup>st</sup> day of FEBRUARY, 2023 at the hour of 7:15 AM/PM.

  
Deborah A. Longer, Clerk-Treasurer

**APPROVED and SIGNED** this 1<sup>st</sup> day of FEBRUARY, 2023,

Attest:

  
Deborah A. Longer, Clerk-Treasurer

  
BRIAN K. SNEDECOR, MAYOR