

**TOWN OF MORGANTOWN, INDIANA**

**ORDINANCE 2023-02**

**AN ORDINANCE TO REESTABLISH A CUMULATIVE  
CAPITAL DEVELOPMENT FUND AND MAXIMUM TAX RATE**

**WHEREAS**, pursuant to Indiana Code Sections 36-9-15.5-2 and 8, town councils in Indiana may establish a cumulative capital development fund, under IC 6-1.1-41, to provide money for any purpose for which property taxes may be imposed within the municipality under the authority of Indiana Code Sections listed in IC 36-9-15.5-2, and to protect the public health, welfare, or safety in an emergency situation that demands immediate action or to make a contribution to an authority established under IC 36-7-23;

**WHEREAS**, pursuant to Indiana Code IC 36-9-15.5-6(a), town councils in Indiana may provide money for the cumulative capital development fund by levying a tax in compliance with IC 6-1.1-41 on the taxable property in the town;

**WHEREAS**, pursuant to IC 36-9-15.5-6 (b) the maximum property tax rate, which may be imposed for property taxes first due and payable during a particular year in a municipality that is either wholly or partially located in a county in which the local income tax is in effect on January 1 of that year, is \$0.05 per \$100 of assessed valuation;

**WHEREAS**, Morgan County, as of January 1, 2023 and at all times since January 1, 2014, has had in effect county income tax;

**WHEREAS**, the Morgantown Town Council, on June 2, 2014 adopted Ordinance 2014-6 to:

- a. establish a cumulative capital development fund;
- b. impose the cumulative capital development fund levy beginning with taxes assessed in 2014, payable in 2015;
- c. authorize the maximum tax rate of \$0.05 per \$100 of assessed valuation;

**WHEREAS**, as a result of what is termed "trending," the Indiana Department of Local Government Finance, from time to time, effectively, reduces the cumulative capital development fund rate;

**WHEREAS**, the Morgantown Town Council in order, again, to restore and maintain the maximum tax rate under IC 36-9-15.5-6 (b), of \$0.05 per \$100 of assessed valuation, for taxes assessed in 2023, payable in 2024, must reestablish its cumulative capital development fund and maximum tax rate;

**WHEREAS**, a public hearing on this Ordinance, to reestablish the maximum rate, was held on March 13, 2023 and notice of that hearing was published two (2) times, on February 15, 2023 and February 22, 2023 as required by IC 5-3-1.


**ACCORDINGLY, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MORGANTOWN, INDIANA**, that:

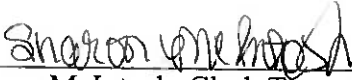
1. The Town's cumulative capital development fund and maximum rate of \$0.05 per \$100 of assessed valuation is hereby reestablished for the Town of Morgantown.
2. The Town's cumulative capital development fund shall be funded, each year, by levying a tax, in compliance with IC 6-1.1-41, on the taxable property in the Town of Morgantown at the maximum property tax rate of \$0.05 per \$100 of assessed valuation as authorized by and pursuant to IC 36-9-15.5-6 (b) beginning with taxes assessed in 2023, payable in 2024.

This Ordinance shall be effective upon passage.

Introduced by the Morgantown Town Council on the 13<sup>th</sup> day of February 2023

Adopted by the Morgantown Town Council on the 13<sup>th</sup> day of March 2023.

  
Courtney Allen, President  
Morgantown Town Council

Attest   
Sharon McIntosh, Clerk Treasurer