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**ORDINANCE 2018-03**

**AN ORDINANCE RE-ESTABLISHING THE CUMULATIVE CAPITAL DEVELOPMENT  
FUND TAX RATE AT \$0.05 PER \$100 OF ASSESSED VALUE.**

SUMMARY

This ordinance re-establishes the Cumulative Capital Development Fund tax rate at \$.05 per \$100 of assessed value pursuant to IC 36-9-15.5 for all uses as set out in IC 36-9-16.5 and any other use if the purpose is to protect the public health, welfare, or safety in an emergency situation which demand immediate action.

_____	Recorder's Office	<u>  x  </u>	Publish Public Hearing
_____	Auditor's Office	<u>3/20/18</u>	_____
_____	Clerk's Office	<u>  x  </u>	Publish O/R after adoption
		_____	_____
Other	<u>DLGF</u>		
	<u>Web Code</u>		
	_____		
	_____		

**ORDINANCE 2018-03**

**AN ORDINANCE RE-ESTABLISHING THE CUMULATIVE CAPITAL DEVELOPMENT FUND TAX RATE AT \$0.05 PER \$100 OF ASSESSED VALUE.**

WHEREAS, on April 19, 1994 the Common Council of the City of Auburn Established, by Ordinance 94-10, A Cumulative Capital Development Fund; and,

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

WHEREAS, the tax rate and levy have been adjusted through the years and currently is \$0.0448 per \$100 of assessed value with the allowable rate being \$0.05 per \$100 of assessed value; and,

WHEREAS, The City of Auburn Common Council desires to re-establish the rate to \$0.05 per \$100 of assessed value;

**NOW THEREFORE, BE IT ORDAINED BY THE CITY OF COMMON COUNCIL OF THE CITY OF AUBURN, INDIANA:**

**Section I.**

The City of Auburn Common Council will adhere to the provisions of Indiana Code 36-9-15.5. The Cumulative Capital Development Fund will not exceed \$0.05 per \$100 of assessed valuation. Said tax rate will be levied beginning with taxes for 2018 payable 2019 and thereafter continuing until reduced or rescinded.

**BE IT FURTHER ORDAINED** that proofs of publication of the public hearing held on the 20<sup>th</sup> day of March, 2018 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 Ordinance shall be in full force and effect from and after publication in a newspaper of general circulation in DeKalb County, Indiana subject to approval by the Department of Local Government Finance.

**PASSED AND ADOPTED** by the Common Council of the City of Auburn,  
Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Councilmember

**ATTEST:**

\_\_\_\_\_  
Patricia Miller, Clerk-Treasurer

1st Reading 03/06/2018  
2<sup>nd</sup> Reading 03/20/2018

Presented by me to the Mayor of the City of Auburn, Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
**PATRICIA MILLER, Clerk-Treasurer**

**APPROVED AND SIGNED** by me this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
**NORMAN E. YODER, Mayor**

**VOTING:**

**AYE**

**NAY**

Kevin Webb

Michael Watson

Wayne Madden

James Finchum

Denny Ketzenberger

Dennis (Matthew)K. Kruse, II

Michael Walter

**DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
2018 RATE CAP CALCULATIONS  
IC 6-1.1-18-12**

**UNIT: AUBURN CIVIL CITY  
UNIT NUMBER: 1730416**

**CCD**

**STEP 1:**

THE MAXIMUM RATE FOR FUND 2391 IS 0.0454

**STEP 2:**

**% INCREASE - 1**

<u>2017 PAY 2018 AV</u>	<u>556,132,786</u>	-----	=	0.0439
2016 PAY 2017 AV	532,723,076.00			

**TIF passthrough AV Amt of \$0.00 is being taken off from Certified Net AV's for 2017 pay 2018**

**STEP 3:**

**STEP 4: % INCREASE TO NEAREST .01%**

<u>2014 PAY 2015 AV</u>	<u>483,543,733.00</u>	-----	=	(0.0055)
2013 PAY 2014 AV	486,223,616.00			
<u>2015 PAY 2016 AV</u>	<u>498,749,195.00</u>	-----	=	0.0314
2014 PAY 2015 AV	483,543,733.00			
<u>2016 PAY 2017 AV</u>	<u>532,723,076.00</u>	-----	=	0.0681
2015 PAY 2016 AV	498,749,195.00			

**STEP 5:**

SUM OF % INCREASES IN STEP 4: 0.0940 DIVIDED BY 3 = 0.0314

**STEP 6:**

GREATER OF ZERO (0) OR 0.0314:

GREATER = 0.0314

**STEP 7:**

GREATER OF ZERO (0) OR:

STEP 2: 0.0439 MINUS STEP 6: 0.0314 = 0.0125

GREATER = 0.0125

**STEP 8:**

**FUND RATE CAP**

STEP 1: DIVIDED BY (1 + STEP 7 = 1.0125) = 0.0448