



GENERAL ORDINANCE NO. 1, 1966

AN ORDINANCE TO CREATE A CUMULATIVE CAPITAL IMPROVEMENT FUND

BE IT HEREBY ORDAINED BY THE TOWN BOARD OF THE TOWN OF ROANN, INDIANA:

SECTION 1. In accordance with the requirements of Section 8 of Chapter 225, Acts 1965 General Assembly, there is hereby created a special fund to be known as the Cumulative Capital Improvement Fund of the Town of Roann into which the cigarette taxes allotted to the Town of Roann by reason of subsection C (1) (C) of Section 27c and Section 27d of the Indiana Cigarette Tax Law being Chapter 222 of the Acts of 1947 as amended shall be deposited. Said fund shall be a cumulative fund and all of the monies deposited into said fund shall be appropriated and used solely for capital improvements as hereinafter defined and none of such monies shall revert to the general fund or be used for any purposes other than capital improvements.

SECTION 2. The term "capital improvement" means the construction or improvements of any property owned by the Town of Roann including but not limited to streets, thoroughfares and sewers and the retirement of general obligations bonds of the Town of Roann issued, and the proceeds used for the purpose of constructing capital improvements. The term capital improvement shall not include salaries of any public officials or employees except those which are directly chargeable to a capital improvement.

THIS ORDINANCE shall be in full force and effect from and after its passage by the Board of Trustees of the Town of Roann as provided by the laws of the State of Indiana.

PASSED and APPROVED this 5 day of May, 1966.

BOARD OF TRUSTEES OF THE TOWN OF ROANN

Richard P. Draper, President

RALPH JOE DuBOIS, Trustee

*Fred Petty*

FRED PETTY, Trustee

Attest:

*Robert E. Stouffer*

ROBERT E. STOUFFER, Clerk