

AN ORDINANCE ESTABLISHING A CUMULATIVE CAPITAL  
IMPROVEMENT FUND FOR THE TOWN OF VERNON, INDIANA

WHEREAS, Chapter 225, Acts of the Indiana Assembly of 1965, effective May 1, 1965, provides that the governing body of any town shall, by ordinance, create a cumulative capital improvement fund, and

WHEREAS, beginning December, 1965, and each June and December thereafter, the Town of Vernon will receive a distribution from the cigarette tax fund for deposit in the cumulative capital improvement fund,

NOW, THEREFORE, be it ordained as follows:

Section One. There is hereby established for the Town of Vernon, Indiana, a fund known as the "cumulative capital improvement fund".

Section Two. All deposits to the cumulative capital improvement fund shall be appropriated and used solely for capital improvements for the Town of Vernon.

Section Three. The term "capital improvement" shall mean the construction or improvement of any city owned property, including, but not limited to, streets, thoroughfares, and sewers, but shall not include salaries of any public officials or employees, except those directly chargeable to such improvements.

Section Four. Funds deposited in the cumulative capital improvement fund may also be used to retire any general obligation bonds of the Town of Vernon issued for the purpose of construction of improvements which would qualify for use of such funds.

Section Five. This ordinance shall be in full force and effect after its passage.

Passed and enacted by the Town Council of the Town of Vernon,  
this 5th day of <sup>November</sup> ~~October~~, 1965.

Jim Ray  
Member of Town Council

Keith Jones  
Member of Town Council

James D. Tracy  
Member of Town Council

Approved by me, this 5 day of November, 1965.

James R. Allen  
Mayor of the Town of Vernon, Indiana



Attest:

Alayne Steele  
Clerk-Treasurer of the Town of  
Vernon, Indiana