TOWN COUNCIL TOWN OF DAYTON, INDIANA ORDINANCE NO. 2023-12

AN ORDINANCE ADOPTING A CAPITAL IMPROVEMENT PLAN

WHEREAS, the Indiana General Assembly has authorized counties to impose a county economic development income tax (hereinafter "EDIT") on the adjusted gross income of county taxpayers, in accordance with Indiana Code § 6-3.5-7 et seq. with such authority transferred under Indiana Code § 6-3.6-6 et seq. (hereinafter the "Act");

WHEREAS, the Act provides the Town of Dayton, Indiana (hereinafter the "Town") the authority to adopt a capital improvement plan which specifies the use of the additional revenue to be allocated for economic development purposes;

WHEREAS, the Act provides that a county, city or town which fails to adopt a capital improvement plan may not receive: (1) its fractional amount of the certified distribution of revenues from EDIT (hereinafter "Distributive Share"); or (2) any amount of EDIT revenues designated for its use by a city or town in the county;

WHEREAS, the Town desires to use revenues generated from EDIT for economic development purposes and for any other permitted uses allowable pursuant to Indiana Code;

WHEREAS, the Town desires to adopt a Capital Improvement Plan (hereinafter the "Plan") for its Distributive Share and shall receive its Distributive Share from the County Auditor;

WHEREAS, the Act provides that the Plan must encompass a period of not less than two (2) years, and must be adopted before a county, city, or town may receive its Distributive Share;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF DAYTON, INDIANA, AS FOLLOWS:

1. The Town Council of the Town of Dayton, Indiana hereby adopts the Capital Improvement Plan of the Town of Dayton, Indiana, which Plan is attached hereto as Exhibit A and Exhibit B, after public hearing as required by Indiana Code § 5-3-1.

This Ordinance shall be effective on this, the 20th day of 1000, 2023.



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EXHIBIT A

PROJECT I DESCRIPTION

Project Name: Millikan Community Center

Project Description: Purchase of Real Property to be developed into a Community Center for the Town of Dayton. The Community Center will be used to facilitate community-wide events, as well as provide a gathering space for members of the community.

Project Amount: \$327,148.00

ESTIMATED PROJECT COST

Project I is estimated to cost approximately \$327,148.00.

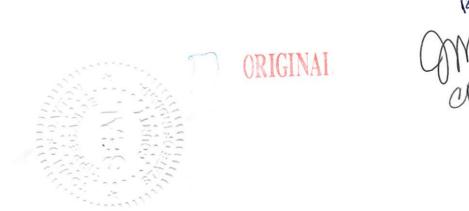
SOURCES OF FUNDS

PROJECT I

Description of Sources of Funds: Funding will be from the county economic development income tax funds in an amount of Three Hundred Twenty-Seven Thousand, One Hundred Forty-eight and 00/100 Dollars (\$327,148.00).

PLANNING, DEVELOPMENT AND CONSTRUCTION SCHEDULE

The construction of Project I shall occur over a period of one (1) month.



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EXHIBIT B

Seventy-five Percent (75%) Test

In accordance with Indiana Code § 6-3.5-7-15 (repealed) and Indiana Code § 6-36-6-9.5, the Plan incorporates the following uses of the County's Distributive Share, which accounts for at least seventy-five percent (75%) of the estimated certified Distributive Share that the Town expects to receive during the term of the Capital Improvement Plan.

Percentage of Certified Distributive Share allocated to projects and other authorized uses for the Extended Term

For Project I, the Town will use the amount of its more than seventy-five percent (75%) of the Distributive Share received by the Town annually to pay for Project I.

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