

RE: Cumulative Capital Development Fund

Minutes-Vermillion County Commissioners June 17th, 2008

The Vermillion County Commissioners met in the Commissioners Courtroom, Courthouse, Newport, Indiana.

President, Tim Wilson called the meeting to order and led in the Pledge to the Flag.

Roll call was taken: Present were President Tim Wilson, Harry Crossley, and Kim Hawkins. Also present were Attorney Jon Spurr, Auditor Sherrie Koma and First Deputy Amy Tolbert.

Wilson read the resolution. The fund will be established through a property tax levy of \$.0233 per \$100 of assessed value, beginning with the 2008 payable 2009 taxes. Two residents were present to comment on the resolution. One man asked how much of an increase in property taxes would result from the re-establishment of the fund and Spurr explained that there would not be an increase, because the levy would simply shift tax money that is already coming in from one fund to another. He said no one would pay more taxes.

Erna Finger asked how the money would be used. She said Blanford has no store, no taxi, nothing and she hopes that this is for a real good purpose. She added that everyone in the county need to cut down on expenses.

Crossley explained that the fund would primarily be used for maintenance and upkeep on county buildings such as the courthouse and jail. It was explained that the fund had been dormant for some time and that a financial consultant hired by the Council had recommended re-establishing it for such purposes. Finger asked if it would be a wiser decision for the county to make better investments with the money it already has. She suggested the county contact Fort Knox Bank because she knows their interest rates are high. Wilson said they would pass it on to the county council, which handles the county's finances.

Wilson motioned to allow the re-establishment of the Cumulative Capital Development Fund, seconded by Crossley.

Wilson made a motion to adjourn, seconded by Crossley

Adjourn

Read in full and approved by the Vermillion County Commissioners on the 1st day of July 2008.

Tim Wilson

Harry Crossley

Kim Hawkins

Attest: _____
Sherrie A. Koma, Auditor