

Town of Georgetown, IN

Ordinance # G-10-08

AN ORDINANCE ESTABLISHING PAYMENT IN LIEU OF TAXES BY GEORGETOWN'S MUNICIPAL SEWER UTILITY

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GEORGETOWN, INDIANA THAT:

WHEREAS, the Town of Georgetown (“Georgetown”) provides municipal sewer services to customers inside and outside of its corporate boundaries;

WHEREAS, the property owned and operated by the Georgetown municipal sewer utility is not taxable because it is municipally owned property;

WHEREAS, Pursuant to Ind. Code 36-9-23-25(9), Georgetown seeks to recover The amount of money sufficient to compensate the municipality for the property taxes that would be paid on the sewage works if the sewage works were privately owned;

WHEREAS, the Georgetown Town Council hereby establishes a Payment in Lieu of Taxes to be contributed from the Georgetown Municipal Sewer Utility to the General Fund, such amount shall be equal to the amount of tax revenue Georgetown would have received on the property owned by the Georgetown Municipal Sewer Utility, but for the municipal ownership;

WHEREAS, the property of the Georgetown Municipal Sewer Utility has a value of \$11,424,633.00;

WHEREAS, the taxes which would be owed on the value of the Georgetown Water Municipal Sewer Utility, but for its municipal ownership are \$35,211.00;

NOW THEREFORE BE IT ORDAINED:

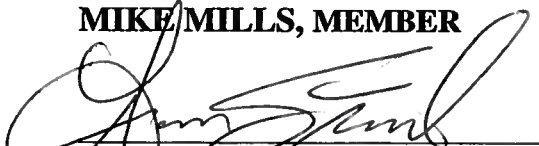
1. The Town Council of Georgetown has determined that the amount of taxes which would have been assessed and due on the property owned by the Georgetown Municipal Sewer Utility, but for its municipal ownership is \$35,211.00 payable in 2010.

2. A single lump sum payment of \$35,211.00 as a payment in lieu of taxation shall be made from the Georgetown Municipal Sewer Utility to the Georgetown General Fund.
3. At the election of the Georgetown Town Council, the payment may be made in quarterly installments of \$8,802.75 paid from the Georgetown Municipal Sewer Utility to the Georgetown General Fund.


Adopted by the Town Council of the Town of Georgetown, Indiana, this 10 day of May 2010.


BILLY STEWART, PRESIDENT

MIKE MILLS, MEMBER


AARON STRIEGEL, MEMBER


EVERETT PULLEN, MEMBER


KARLA PERKINS, MEMBER

ATTEST:

DOUGLAS COOK, CLERK/TREASURER