

ORDINANCE NO. 97-00

By: Jed W. Morison

An Ordinance to amend Section 880.18 Of the Codified Ordinances to suspend the allocation of 5% of income tax revenues with respect to calendar year 2001 to the Capital Improvements Fund and 10% of the income tax revenues with respect to calendar year 2001 to the Bond Retirement Fund and to declare an emergency.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO:

Section 1. That Section 880.18 of the Codified Ordinances is hereby amended as follows:

880.18 ALLOCATION OF FUNDS.

The funds collected under the provisions of this chapter shall be applied for the following purposes and in the following order:

- (a) Such part thereof as is necessary to defray all costs of collecting the taxes levied by this chapter and enforcing the provisions hereof; and
- (b) Five percent (5%) of the funds shall be deposited in a special fund to be used only for the purposes of providing new equipment and capital improvements and ten percent (10%) of the funds shall be deposited in a special fund to be used only for the purpose of paying interest on bonds and notes issued by the City for new equipment and capital improvements; **PROVIDED THAT THE FOREGOING SPECIAL ALLOCATIONS SHALL BE SUSPENDED AS TO TAX REVENUES COLLECTED WITH RESPECT TO CALENDAR YEAR 2001;** and
- (c) The balance of such funds shall be transferred to the General Fund.

Section 2. That Section 880.18 as presently in effect is hereby repealed.

Section 3. That this Ordinance is an emergency measure necessary for the immediate preservation of the public peace, health and safety, said emergency being the necessity of suspending the allocation of income tax revenues and allocating such revenues to the unencumbered General Fund for the payment of operating expenses of the City beginning January 1, 2001, and shall be in force and effect immediately upon its passage and approval by the Mayor.

Passed: 12-12, 2000

June H. Porter
President of Council

Attest: Richard A. Levin
Clerk of Council

Approved: 12/12, 2000

David H. Madison
David H. Madison, Mayor

11-14-00 First reading
11-28-00 Second reading
12-12-00 Third reading