

ORDINANCE NO. 36-83

By: John W. Bage

An Ordinance to appropriate and transfer funds from the unencumbered General Fund to the Bond Retirement Fund and to the Capital Improvements Fund.

WHEREAS, the State of Ohio has adopted new procedures for the collection and distribution of the Estate tax provided for in Chapter 5731 Revised Code, and

WHEREAS, these procedures have resulted in the acceleration of the payments to the general revenue fund of the City in which the tax originates on a one time basis, to bring the account current, and

WHEREAS, the substantially increased one-time payment of estate tax revenues, although resulting in a wind-fall increase in revenues for the fiscal year 1983, will, of necessity, result in average lesser revenues for succeeding years from the Estate Tax, and

WHEREAS, it is the desire of the Council of the City of Bexley to utilize such funds to insure the fiscal well-being of the City and of the citizens thereof, and to maintain the same high quality of municipal services without additional levies, Now Therefore.

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

Section 1. that the sum of \$450,000 be and it is hereby appropriated and set aside from the unencumbered general fund and transferred to the Bond Retirement Fund.

Section 2. that the sum of \$440,000^{Just} be, and it is hereby, appropriated and set aside from the unencumbered general fund and transferred to the Capital Improvement Fund.

Section 3. that this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: June 14, 1983

Attest: [Signature]
Clerk of Council

[Signature]
President of Council Pro. Tem

APPROVED: June 14, 1983

[Signature]
David H. Madison
Mayor

May 10, 1983 First reading
May 24, 1983 Second reading
amended.
June 14, 1983. Third reading