

ORDINANCE NO. 68-96

By: Jeffrey L. McClelland

An Ordinance to amend Section 880.18 of the Bexley Codified Ordinances to allocate five percent of the monies collected from the municipal income tax to the Capital Improvements Fund and ten percent of the monies collected from the municipal income tax to the Bond Retirement Fund effective January 1, 1997.

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; 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 That Section 880.18 as presently in effect is hereby repealed.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 shall go into effect and be in force from and after January 1, 1997.

Passed: October 22, 1996

[Signature]
President of Council

Attest: [Signature]
Clerk of Council

Approved: 10/22/96, 1996

[Signature]
David H. Madison, Mayor

September 2, 1996 1st reading
October 8, 1996 2nd reading
October 22, 1996 3rd reading
Passed