

ORDINANCE NO. 92 -01

By: Jed W. Morison

An Ordinance to amend Section 880.18 of the Business Regulation and Taxation Code to provide for the deposit of 5% of income tax revenues collected on or after January 1, 2002 in a special fund to be used only for the purposes of providing new equipment and capital improvements and to terminate the deposit of 10% of such funds in a special fund to be used only for the purpose of paying interest on bonds and notes, 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 Business Regulation and Taxation Code is hereby amended as follows:

880.18 ALLOCATION OF FUNDS.

The funds collected on or after January 1, 2002, 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
- (c) The balance of such funds shall be transferred to the General Fund.

Section 2. That Section 880.18 as presently in effect is repealed effective January 1, 2002.

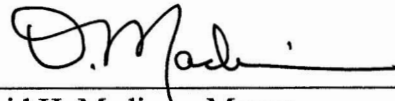
Section 3. That this Ordinance is an emergency measure necessary for the immediate preservation of the public peace, health and safety, said emergency being the necessity of assuring funding of capital improvements for 2002 from City income tax revenues effective January 1, 2002, and shall take effect immediately upon its passage and approval by the Mayor.

Passed: 1-08, 2002

Jed Morison
President of Council

Attest: [Signature]
Clerk of Council

Approved: 1/8, 2001²



David H. Madison, Mayor

12/11/01 First reading
12/20/01 Second Reading
01/08/02 Third reading. Passed