

ORDINANCE 22-2015

AN ORDINANCE AUTHORIZING THE ALLOCATION OF INCOME TAX REVENUES FOR DEBT SERVICE PURPOSES

WHEREAS, Ordinance 07-2004, as amended by Ordinance 2013-11 and Ordinance 01-2014 enacted a municipal income tax Council for general municipal operations and services; and,

WHEREAS, Council authorized the sale of bonds in the principal sum not to exceed \$110,000 for the purchase of an EMS vehicle and pledge income tax revenues for the debt service payments.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MINERVA PARK, OHIO, THAT;

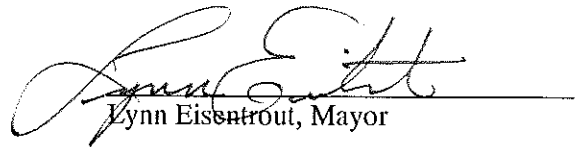
Section 1. The fiscal Officer shall record a portion of the monthly income tax revenues to the G.O. EMS Bond Retirement Fund as follows:

<u>Beginning</u>	<u>Monthly Amount</u>
November 2015	\$1,800
January 2016	2,200
January 2017	2,100
January 2018	1,900
January 2019	1,800
January 2020	1,700

Section 2. The fiscal Officer shall adjust the income tax revenues in the later months of 2020 so that the resources in the G.O. Bond Retirement Fund equals the amount of principal and interest necessary to retire the debt.

Section 3. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that any and all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements of the laws of the State of Ohio.

Section 4. This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

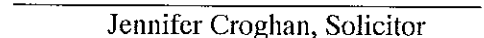

Lynn Eisentrout, Mayor

First Reading: October 12, 2015
Second Reading: October 26, 2015
Third Reading: November 9, 2015
Passed: November 09, 2015

ATTEST


Jeffrey Wilcheck, Fiscal Officer

APPROVED AS TO FORM


Jennifer Croghan, Solicitor