

ORDINANCE 21-2016

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

WHEREAS, Ordinance 21-2015 enacted a municipal income tax 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.

WHEREAS, Ordinance 22-2015 allocated a portion of the monthly income tax receipts to the G.O. EMS Bond Retirement Fund through January 2020; and,

WHEREAS, based on the proposed budget for 2017, the allocation of income tax receipts must be amended.

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>
January 2017	\$2,000
January 2018	1,917
January 2019	1,858

Section 2. The fiscal Officer shall adjust the income tax revenues in the later months of 2019 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.

/S/ Lynn Eisentrout

Lynn Eisentrout, Mayor

First Reading: November 14, 2016
Second Reading: November 28, 2016
Third Reading: December 12, 2016
Passed: December 12, 2016

ATTEST

APPROVED AS TO FORM

/S/ Jeffrey Wilcheck

Jeffrey Wilcheck, Fiscal Officer

/S/ Eugene Hollins

Solicitor