

ORDINANCE NO. 2013-07

AN ORDINANCE EARMARKING TWENTY FIVE PERCENT (25%) OF THE VILLAGE OF MOUNT STERLING INCOME TAX REVENUE FROM THE GENERAL FUND INTO THE CAPITAL IMPROVEMENT FUND

WHEREAS, the Village of Mount Sterling has a one (1%) Income Tax, the collection of which is to the credit of the General Fund of the Village of Mount Sterling; and,

WHEREAS, the funds available for Capital Improvement Projects is not sufficient to accomplish the necessary Capital Improvements of the Village of Mount Sterling.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MOUNT STERLING, STATE OF OHIO

SECTION I.

The Council of the Village of Mount Sterling hereby commands that Twenty five Percent (25%) of the Income Tax Revenue received be credited to the Capital Improvement Fund of the Village of Mount Sterling as such funds are received by the said Village of Mount Sterling.

SECTION II.

The Fiscal Officer is directed to deposit to the credit of the Capital Improvement Fund Twenty five Percent (25%) of all Village Income Tax collection from the One Percent (1%) of the Income Taxes which would otherwise be deposited into the General Fund of the Village of Mount Sterling which are received by the Village of Mount Sterling on or after January 1, 2014.

SECTION III.

That the Clerk of Council, pursuant to O.R.C, §731.24, shall cause to be published in a manner required by law, this Ordinance.

SECTION IV.

That all other ordinances or resolutions in conflict herein are expressly repealed.

SECTION V.

This ordinance shall go into effect at the earliest date permitted by law.

PASSED:

ATTEST:

Clerk of Council

Mayor

Submitted to Mayor: _____

APPROVED: _____

Date of Approval: _____

Mark J. Pitstick, Law Director
Approved as to Form

I, _____, the Clerk of Council, hereby certifies that Ordinance 2013-07 was published in _____ Newspaper for once a week for two consecutive weeks beginning on the _____ day of _____, 20__ and ending on the ___ day of _____, 20___. See Attached Sworn Affidavit of Posting by the Newspaper. Further, I certify that a complete copy of the Ordinance was posted in the lobby of Village Hall.

Clerk of Council