

AN ORDINANCE ACCOUNTING FOR, ALLOCATING AND DISTRIBUTING INCOME TAX PROCEEDS ATTRIBUTABLE TO THE INCREASED RATE OF TAXATION FOR THE CITY OF STOW FOR THE YEAR 2015; AND DECLARING AN EMERGENCY.

WHEREAS, gross income tax proceeds for the City of Stow for the year 2015 amounted to \$15,076,794.97; and

WHEREAS, in accordance with income tax department records, it is determined that the amount of \$3,869,198.75 has been collected in 2015 for allocation in accordance with the provisions of Ordinance Nos. 1989-219, and 1989-343, which provided for the increased rate of income taxation from 1.5% to 2.0%, effective January 1, 1990;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF STOW, COUNTY OF SUMMIT AND STATE OF OHIO:

SECTION 1. That income tax proceeds which are directly attributable to the imposition of the income tax increase from 1.5% to 2.0% as of January 1, 1990, effective January 1, 2001, shall be accounted for as part of the City's General Fund.

SECTION 2. The amount of \$3,869,198.75, which has been identified as the amount of income tax proceeds attributable to the increased rate of taxation collected during calendar year 2015 shall be allocated and distributed in accordance with ordinances 1989-219 and 1989-220 and City of Stow Codified Ordinances Section 195.02 as follows:

<u>FUND</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
General Fund (60%):		
	Fire Protection and Emergency Medical Serv. (EMS)	\$ 1,478,808.00
	Police Protection Services	501,448.00
	Roads	273,939.00
	Parks Maintenance	67,324.25
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		\$ 2,321,519.25
Capital Improvements Fund (40%):		
	Roads & Intersection Improvements, including debt	\$ 740,267.00
	Fire, Police & Emer. Med. Serv. (EMS) Facilities	601,375.00
	Fire, Police & Emer. Med. Serv. (EMS) Equipment	206,037.50
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		\$ 1,547,679.50
	Total	<u>\$ 3,869,198.75</u>


SECTION 3. That the effective month of posting shall be December, 2015.

SECTION 4. That all other income tax proceeds shall be allocated and distributed in accordance with the provisions of Chapter 195, C.O.S. and Section 3 of Ordinance 2015-022 the 2015 Annual Appropriation Ordinance.

SECTION 5. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this council and that all deliberations of this Council and of any of its committees and subcommittees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

SECTION 6. That this Ordinance was adopted pursuant to Section 4.11 Charter, and is hereby declared to be an emergency measure necessary for the immediate preservation of the public health and safety for the reason that said income tax increase proceeds should be allocated and distributed for 2015 expenses, and, pursuant to Section 4.13 Charter, shall take effect upon its adoption by Council and approval by the Mayor, otherwise at the earliest period allowed by law

ADOPTED BY COUNCIL 4/28/16

ATTEST   
Bonnie J. Emshiser  
CLERK OF COUNCIL

  
Mike Rasor  
PRESIDENT OF COUNCIL

FILED WITH MAYOR 4/29/16

APPROVED   
Sara Kline  
MAYOR

FILED WITH CLERK 4/29/16

APPROVED AS TO FORM

EFFECTIVE DATE 4/29/16

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Amber K. Zibritosky  
LAW DIRECTOR