

ORDINANCE NO. 2016-65

AN ORDINANCE AMENDING PART ONE, C.O.S., ENTITLED "ADMINISTRATIVE CODE", PARTICULARLY TITLE NINE THEREOF, ENTITLED "TAXATION", TO AMEND AND CORRECT CHAPTER 194, SECTION 194.013 THEREOF, ENTITLED "ALLOCATION OF FUNDS", AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Stow adopted a new Income Tax Code in 2015 per Ordinance 2015-146; and

WHEREAS, in the new Chapter 194 attached to the legislation, Section 194.013 entitled, "Allocation of Funds", erroneous language was inadvertently used that must be replaced with the original correct language; and

WHEREAS, this Council wishes to correct that error;

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

SECTION 1. That Part One, C.O.S., entitled "Administrative Code", particularly Title Nine thereof, entitled "Taxation", Chapter 194, Section 194.013 thereof, entitled "Allocation of Funds", which formerly read:

"194.013 ALLOCATION OF FUNDS

(A) The funds collected under the provisions of this chapter shall be paid into the Income Tax Fund of the Municipality and applied for the following purposes in the order of their priority:

(1) Administration. For the payment of all costs of installation, collecting, enforcing and administering the tax levied by this chapter.

(2) Capital improvements. Forty percent (40%) of the net tax collected after providing for subsection (A)(1) hereof shall be transferred to the Capital Improvements Fund to be used for existing and future capital expansion or for debt service for existing and future capital expansion, including equipment but only for capital improvements which have an estimated life or usefulness of five years or more, as defined by the Ohio Uniform Bond Law.

(3) General operations. Sixty percent (60%) of the net tax collected after providing for subsection (A)(1) hereof shall be used for the general operations of the City including all department, commission and board functions.

(B) Based on the feasibility and relative requirements within and between subsections (A)(1), (A)(2), and (A)(3) hereof, Council may determine to change the amount or percentage of those subsections by enactment."

be, and the same is, hereby amended to read henceforth as follows:

"194.013 ALLOCATION OF FUNDS

The funds collected under the provisions of this chapter shall be paid into the General Fund of the Municipality. Forty percent (40%) of the net tax collected after providing for the payment of all costs of installation, collecting, enforcing and administering the tax levied by Codified Ordinance Chapter 194 shall be transferred to the Capital Improvements Fund and subsequently to other funds or sub-funds, including the Street Construction Fund, to be used for existing and future capital projects and/or expansion or for debt service for existing and future capital improvements, or for equipment or other expenditures for purposes approved by City Council, but only for expenses related to capital

improvements which have an estimated life or usefulness of five years or more, as defined by the Ohio Public Securities Law or as City Council may approve.”

SECTION 2. That all other terms and provisions of Chapter 194 not amended herein, be, and the same are, hereby reaffirmed as if fully reappearing herein.


SECTION 3. That this amendment shall be retroactively effective to January 1, 2016.

SECTION 4. 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 committees or subcommittees that resulted in those formal actions were in meetings open to the public in compliance with the law.

SECTION 5. 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 in order to enable proper accounting for City Income Tax Funds, 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. Emahiser
CLERK OF COUNCIL

FILED WITH MAYOR 4/29/16

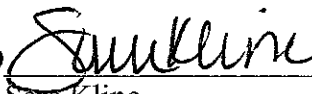
FILED WITH CLERK 4/29/16

APPROVED AS TO FORM


Amber K. Zibritosky
LAW DIRECTOR


Mike Rasor
PRESIDENT OF COUNCIL

APPROVED


Sara Kline
MAYOR

EFFECTIVE DATE 4/29/16