

ORDINANCE # O- 5 -2015

AN ORDINANCE AUTHORIZING A REALLOCATION OF FUNDS COLLECTED BY THE VILLAGE OF BOLIVAR AS A RESULT OF THE ENACTMENT OF THE BOLIVAR INCOME TAX; DECLARING AN EMERGENCY.

WHEREAS, by Ordinance 1996-615, the Village of Bolivar imposed an income tax of 1% and allocated funds collected to be dispersed during each calendar year.

WHEREAS, by Ordinance 07-2009, the Village of Bolivar reallocated funds collected and dispersed during each calendar year as follows:

- 1) 50% General operating expense
- 2) 40% Capital expenditure
- 3) 10% Street maintenance, repair and construction; and

WHEREAS, as a result of the current fiscal conditions, it has been determined that it would be appropriate to reallocate the funds from the income tax for the calendar year 2015. In January 2016, the reallocation of funds will be re-assessed based on the existing

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Bolivar, Ohio, as follows:

SECTION 1. Effective, retroactive to January 1, 2015, funds collected under the provisions of the Bolivar Income Tax Ordinance shall be disbursed during each calendar year in the following manner:

- 1) Such part thereof as shall be necessary to defray all costs of collection, the tax and the costs of administering and enforcing the provisions of this Ordinance.
- 2) 85% of the balance thereafter shall be allocated to the General operating expenses of the Village of Bolivar, Ohio
- 3) 5% of the balance thereafter shall be allocated to Capital expenditures
- 4) 10% of the balance thereafter shall be allocated to Street Maintenance, Repair and Construction expenses

SECTION 2. All ordinances or resolutions, or parts thereof, inconsistent with the provisions of this Ordinance are hereby repealed.

SECTION 3. Wherefore, this ordinance shall take effect and be in force immediately upon its passage and approval.

SECTION 4. This Ordinance is hereby declared to be an emergency measure, and it's passage is necessary for the preservation of the public peace, health, safety and welfare of the citizens of the Village of Bolivar, Ohio, and to protect and ensure the availability of the Village's financial resources, and therefore this ordinance shall take effect and be in force immediately upon its passage and approval.

PASSED by Ordinance: February 2, 2015

Rebecca S. Hubble, Mayor

ATTEST:

Maria A. App, Clerk/Treasurer