

ORDINANCE NO. 2017-008

AN ORDINANCE AMENDING CHAPTER 194.12 OF THE CODIFIED ORDINANCES OF THE CITY OF FINDLAY, OHIO, AND DECLARING AN EMERGENCY.

WHEREAS, Council desires to reallocate City Income Tax funds, effective January 1, 2016.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Findlay, State of Ohio, two-thirds (2/3) of all members elected thereto concurring:

SECTION 1: That Chapter 194.12 of the Codified Ordinances of the City of Findlay, Ohio which reads as follows:

194.12 ALLOCATION OF FUNDS.

Effective January 1, 2016 funds collected under the provision of this chapter shall be deposited in the City Income Tax Administration Fund, and the funds shall be disbursed as follows.

- (a) The part necessary to defray all costs of collecting the taxes, and the cost of administering and enforcing the provisions hereof.
- (b) The balance shall be disbursed, appropriated, and allocated as follows.
 - (1) Eighty-one percent (81%) to the General Fund.
 - (2) Nineteen percent (19%) to the CIT Fund - Capital Improvement Restricted Account.
- (c) A special windfall tax collection provision is hereby enacted and defined as being business income tax collections that exceed the Auditor's estimate for business income tax collections for that calendar year. In such an event, fifty percent (50%) of the windfall collections shall be allocated and go to the rainy day fund, and the other fifty percent (50%) shall be allocated and go to the "CIT Fund - Capital Improvements Restricted Account". When the balance in the Rainy Day Fund reaches one million dollars (\$1,000,000.00), all windfall collections received thereafter are hereby allocated to the "CIT Fund - Capital Improvements Restricted Account".

Be and the same is hereby amended to read as follows:

194.12 ALLOCATION OF FUNDS.

Effective January 1, 2017 funds collected under the provision of this chapter shall be deposited in the City Income Tax Administration Fund, and the funds shall be disbursed as follows.

- (a) The part necessary to defray all costs of collecting the taxes, and the cost of administering and enforcing the provisions hereof.
- (b) The balance shall be disbursed, appropriated, and allocated as follows.

1. Eighty percent (80%) to the General Fund.
 2. Twenty percent (20%) to the CIT Fund - Capital Improvements Restricted Account.
- (c) A special windfall tax collection provision is hereby enacted and defined as being business income tax collections that exceed the Auditor's estimate for business income tax collections for that calendar year. In such an event, fifty percent (50%) of the windfall collections shall be allocated and go to the rainy day fund, and the other fifty percent (50%) shall be allocated and go to the "CIT Fund - Capital Improvements Restricted Account". When the balance in the Rainy Day Fund reaches one million dollars (\$1,000,000.00), all windfall collections received thereafter are hereby allocated to the "CIT Fund - Capital Improvements Restricted Account".

SECTION 2: This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the inhabitants of the City of Findlay, Ohio, and for the further reason it is immediately necessary to reallocate the City Income Tax collections so that the CIT Fund - Capital Improvement Restricted Account may receive increased funding to support needed projects,

WHEREFORE, this Ordinance shall take effect and be in force from and after its passage and approval by the Mayor.

P. Donald Monday
 PRESIDENT OF COUNCIL Pro-Term

Jim P. Slough
 Acting MAYOR

PASSED January 17, 2017

ATTEST Denise DeVore
 CLERK OF COUNCIL

APPROVED January 17, 2017