

AN ORDINANCE TO AMEND SECTION 191.2101 OF THE CODIFIED ORDINANCES WITH RESPECT TO DISPOSITION OF INCOME TAX COLLECTIONS AND TO REPEAL EXISTING SECTION 191.2101 AND ORDINANCES AND RESOLUTIONS NOT CONSISTENT THEREWITH AND DECLARING AN EMERGENCY.

Be it Ordained by the Council of the Village of Richfield, Ohio:

Section 1: Section 191.2101 of the Codified Ordinances is amended to read as follows:

191.2101 Disbursement of Funds Collected

The funds collected under this chapter shall be disbursed in the following manner:

- (a) First, the funds collected pursuant to Ordinance 19-1983 and allocated pursuant to Section 191.2101 shall be paid and applied in accordance with the Section.
- (b) Second, such portion thereof as shall be necessary to defray all expenses of collecting the tax and of administering and enforcing the provisions of this chapter shall be paid.
- (c) The sum of \$3,905,000 shall be transferred to the following funds in the following amounts:
 - \$1,200,000 to the General Fund
 - \$ 490,000 to the Street M&R Fund
 - \$ 50,000 to the Parks and Recreation Fund
 - \$1,165,000 to the Capital Improvements Fund
 - \$1,000,000 to the Land Acquisition/Building Fund
- (d) The foregoing formula in subsection (c) shall be in effect from January 1, 1999 and shall terminate on December 31, 1999.
- (e) After deducting payment of expenses in subsection (b) and the sum of \$3,905,000 in Subsection (c), the balance of the total income tax collections shall be transferred to the Capital Improvements Fund.

Section 2: Existing Section 191.2101 and all Ordinances and Resolutions or parts thereof not consistent with the amendment of Section 1 hereof are hereby repealed.

Section 3: In accordance with Section 4.12 of the Charter of the Village of Richfield, this Ordinance No. 17-1999 shall take effect and be in force upon the approval of the Mayor.

Passed: March 16, 1999



President of Council



Mayor

Dated: 3/16/99

Attest:


Clerk of Council