

ORDINANCE NO. 52-11

By: Richard Sharp

WHEREAS, In 1998 Bexley City Council established the approved Section 232.08 establishing the Budget Stability Fund, for the purpose of setting aside excess city revenues, and

WHEREAS, the residents of the City of Bexley have entrusted City officials with more of their hard earned money by approving an income tax increase and a reduction in the reciprocal credit for taxes paid to their work place city, and

WHEREAS, there is a possibility, however remote, that prior to the effective date of the repeal of the Ohio Estate Tax on January 1st 2013 that the City may receive an unexpectedly large estate tax settlement, and

WHEREAS, there is a possibility, however remote, that economic conditions in the State and/or City will greatly improve in subsequent years, or that other revenue streams are identified either of which might provide the City with unexpected financial resources, and

WHEREAS, the residents expect that these unexpected revenues should be saved in order to delay the need, projected by the Bexley City Auditor as early as 2016, for additional tax increases, rather than to increase general fund spending, and

WHEREAS, it is the intent of the Bexley City Council that any excess funds arising from short term or one-time budget surpluses will not be used to significantly increase general fund spending, and;

NOW, THEREFORE, be it ordained by the Council of the City of Bexley:

Section 1. That Section 232.08 (b)(1) of Bexley City Ordinance shall be amended to read: "The amount by which funds in the General Fund on such date exceed one million dollars, (\$1,000,000), plus an additional amount (rounded to the nearest one thousand dollar increment) equal to the just ended calendar year's increase in total general fund spending of more than three percent (3%) over the prior year's total general fund spending, except that Federal and State grant expenditures included in the total general fund spending may be excluded from the total general fund spending for both years "

Section 2. That Section 232.08 (b) (2) of Bexley City Ordinance shall be amended to read: "The amount required to bring the balance in the Budget Stability Fund to four million dollars (\$4,000,000)."

Section 3. That this ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2011

President of Council

Attest: _____
Clerk of Council

Approved: _____, 2011

First Reading 11-29-11
Second Reading - 12-13-11
TABLED 12-20-11