

ORDINANCE NO. O2014-68

**AN EMERGENCY ORDINANCE AUTHORIZING AND DIRECTING
THE CITY AUDITOR TO TRANSFER FUNDS FROM THE TAX INCREMENT
FINANCING (TIF) FUND TO THE GENERAL FUND AND DISSOLVE SAID ACCOUNT**

WHEREAS, the City of Gallipolis owns a certain account, created pursuant to Ohio Revised Code section 5709.43(A) as a municipal public improvement tax increment equivalent fund account, and

WHEREAS, the purpose of said account was to fund certain public infrastructure improvements (the "Farm Road Phase 1 and 2" improvements), and

WHEREAS, the purpose of said account has been fulfilled in that the debt service on said public improvements have been paid in full and no further payments are necessary from said account, and

WHEREAS, the purpose for which it was created having been completed (reference Ordinances O2014-52 and O2014-53), the City Auditor may dissolve said account, and

WHEREAS, the funds remaining in said account meet the qualifications and definitions described in Ohio Revised Code Section 5709.43(D) and elsewhere in the Revised Code as "incidental funds", and

WHEREAS, Ohio Revised Code Section 5709.43(D) directs the City of Gallipolis, upon dissolution of the account, to transfer all remaining monies in said account to the City's General Fund, and

WHEREAS, the City Manager has recommended in writing the passage of this Ordinance as an emergency measure as it is necessary for the immediate preservation of the public peace, health, safety and property and in order to provide for the usual operations of the municipal departments.

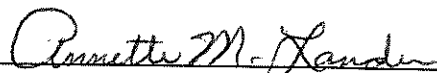
NOW, THEREFORE, BE IT ORDAINED by the City Commission of the City of Gallipolis, State of Ohio:


SECTION 1: That the City Auditor is hereby directed to dissolve the municipal public improvement tax increment equivalent fund account associated with the Farm Road Phase 1 and 2 improvement project.

SECTION 2: That the City Auditor is hereby directed to transfer all funds remaining in said account to the City's General Fund pursuant to Ohio Revised Code 5709.43(D).


SECTION 3: That this Ordinance shall take effect and be in full force upon passage as an emergency measure.

PASSED: November 18, 2014
ATTEST:


Clerk of the City Commission
Annette M. Landers


President of the City Commission
Steven E. Wallis

The foregoing Ordinance is hereby approved as to form.


Gallipolis City Solicitor
Adam R. Salisbury