

ORDINANCE NO. 42-2021

Authorizing and Directing the Establishment of a Fund for
the Purpose of Receiving Revenue Derived From the
Sharon Township Joint Economic Development District

WHEREAS, With the adoption of Resolution No. 35-2020 the City of Worthington authorized the City Manager to enter into a Joint Economic Development District (JEDD) Contract with Sharon Township; and,

WHEREAS, the City of Worthington has additionally entered into an Income Tax Agreement with the Board of Directors (the "Board") of the Sharon Township JEDD; and,

WHEREAS, Under the terms of the contract between Sharon Township and the City of Worthington, the distribution of JEDD Income Tax is as follows 1) a 2% maintenance fee to the JEDD 2) 3% for fees to administer and collect the District Income Tax 3) of the remaining balance 20% to the City of Worthington's General Fund and 80% to Sharon Township; and,

WHEREAS, as allowed by ORC 5705.12, in the interest of keeping the revenue derived from the JEDD Income Tax that is restricted to payment as described within the contract separate from the General Fund of the City, a new special revenue fund shall be created to account for the JEDD revenue and expenses.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Worthington, County of Franklin, State of Ohio:

SECTION 1. City Council hereby authorizes the creation of the Sharon Township JEDD Fund, Fund #230 ("the Fund").

SECTION 2. Monies credited to this Fund shall be used only for the purposes authorized by the Joint Economic Development District Contract.

SECTION 3. That notice of passage of this Ordinance shall be by publication of a notice, one time, in a newspaper of general circulation in the City setting forth the title and effective date of the Ordinance and a statement that the Ordinance is on file in the office of the Clerk of Council, and that this Ordinance shall take effect and be in force from and after the earliest period allowed by law and by the Charter of the City of Worthington, Ohio.

Passed September 20, 2021

/s/ Bonnie D. Michael
President of Council

Attest

/s/ D. Kay Thress
Clerk of Council

Introduced September 7, 2021
P.H. September 20, 2021
Effective October 13, 2021