

ORDINANCE NO. 903 AC CMS

AN ORDINANCE ESTABLISHING A SPECIAL FUND KNOWN
AS THE FEDERAL GENERAL REVENUE SHARING TRUST FUND

WHEREAS, the Congress of the United States has enacted the State and Local Fiscal Assistance Act of 1972 providing a system of general revenue sharing with the States and units of local government; and,

WHEREAS, Section 123 (a) (1) of the federal act requires each unit of local government to establish a trust fund to receive federal revenue sharing; and,

WHEREAS, the Bureau of Inspection and Supervision of Public Officers has approved the establishment of a "Federal General Revenue Sharing Trust Fund", in each municipal corporation receiving assistance under the federal act, as required by section 5705.12 Ohio Revised Code;

NOW THEREFORE BE IT ORDAINED, by the Council of the City of Oberlin, Lorain County, Ohio, a majority of all members elected thereto concurring:


SECTION 1. That there is hereby established a special fund to be known as the "Federal General Revenue Sharing Trust Fund", under the provisions of section 5705.12 Ohio Revised Code.


SECTION 2. That all monies paid to the City of Oberlin under the State and Local Fiscal Assistance Act of 1972 shall be credited to said fund and expended in accordance with the terms and provisions of said federal act.

SECTION 3. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: November 20, 1972 - 1st reading - Emergency

ATTEST:


CLERK OF COUNCIL


CHAIRMAN OF COUNCIL

POSTED: November 21, 1972