

ORDINANCE NO. 255

AN ORDINANCE ESTABLISHING A SPECIAL FUND  
KNOWN AS THE FEDERAL GENERAL REVENUE SHARING  
TRUST FUND AND TO DECLARE AN EMERGENCY

Whereas, the Congress has enacted the State and  
Local Fiscal Assistance Act of 1972 providing a system of general  
revenue sharing with 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 Offices 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 of the Ohio Revised Code;

Now Therefore Be It Ordained by the Council of  
the Village of Spencer, State of Ohio, three-fourths of its  
members concurring herein, that:

Section 1. 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 of the Ohio  
Revised Code.

Section 2. All monies paid to the Village of  
Spencer 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. This ordinance is hereby declared  
to be an emergency measure necessary for the preservation of  
the public peace, health, safety and welfare, such emergency  
arising out of the need to provide a lawful fund into which

federal general revenue sharing payments can be credited  
for expenditures in the manner and for the purposes provided  
under the State and Local Fiscal Assistance Act of 1972,  
wherefore this ordinance shall take effect and be in force  
from and after its passage.

Passed: November 22, 1972

John A. Pomeroy  
Mayor

ATTEST:

Myra L. Taylor  
Clerk