

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:

Margaret L. Taylor
Clerk