

RESOLUTION NO. 2015-07

INTRODUCED BY: Mayor Rinker and Council as a Whole

**AN EMERGENCY RESOLUTION
AMENDING RESOLUTION NO. 2007-13 CHANGING THE FUND NAME OF
"COUNTY INNOVATION ZONE (CIZ) FUND," ALSO KNOWN AS THE
"MAYFIELD INNOVATION ZONE (MIZ) FUND," TO
"MAYFIELD COMMUNITY IMPROVEMENT CORPORATION FUND,"
AUTHORIZING THE DEPOSIT OF FUNDS INTO SUCH ACCOUNT,
AND MERGING ALL RELATED FUNDS.**

WHEREAS, it is the desire of Council to amend the name of the Fund established in 2007, to consolidate funds for economic development, and to continue to set aside monies for the purpose of addressing economic development, drainage and infrastructure issues in the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF MAYFIELD VILLAGE, OHIO THAT:

SECTION 1. That the fund known as the "County Innovation Zone (CIZ) Fund," also known as the "Mayfield Innovation Zone (MIZ) Fund," and the "M.C.I.C. Fund" are amended to be known as the "Mayfield Community Improvement Corporation Fund." The sources of monies deposited into said fund shall continue to include but will not be limited to the Excise Tax on Lodging as outlined in Chapter 171 of the Mayfield Village Codified Ordinances, Cable Television Franchise Fees as described in Chapter 945.17 of the Mayfield Village Codified Ordinances and other revenues as determined by Council from time to time. Expenditures made from this fund will be for the purpose of paying the costs of creating and operating the Mayfield Community Improvement Corporation, a 501(c)(3), whose mission will be the planning, marketing and encouraging of economic development and retention throughout the Village, drainage and infrastructure issues, and any other expenses authorized by Council in relation to such issues.

SECTION 2. The Director of Finance is authorized and directed to amend and establish said funds, and to deposit monies therein as indicated by Council.

SECTION 3. The Director of Finance is further authorized and directed to transfer monies from the fund known as the "M.C.I.C. Fund" into the "Mayfield Community Improvement Corporation Fund," and to eliminate the fund known as the "M.C.I.C. Fund" after such transfer of funds.

SECTION 4. The Council finds and determines that all formal actions of this Council relating to the adoption of this Resolution have been taken at open meetings of this Council; and that deliberations of this Council and of its

committees, resulting in such formal action, took place in meetings open to the public, in compliance with all statutory requirements including the requirements of Section 121.22 of the Ohio Revised Code.

SECTION 5. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the health, safety and welfare of the residents of Mayfield Village. It shall, therefore, take effect immediately upon passage by the affirmative vote of not less than five (5) members elected to Council and approval by the Mayor or otherwise at the earliest time allowed by law.

WILLIAM BUCKHOLTZ
Council President

First Reading: _____ 2015

Second Reading: _____ 2015

Third Reading: _____ 2015

PASSED: _____ 2015

BRUCE G. RINKER, Mayor

APPROVED AS TO FORM:

JOSEPH W. DIEMERT, JR.
DIRECTOR OF LAW

ATTEST: _____
MARY E. BETSA, Clerk of Council