

RESOLUTION NO.: 2007-R68
SPONSOR: MAYOR CROGHAN
INTRODUCED: OCTOBER 9, 2007 **ASSIGNED TO:** FINANCE

A RESOLUTION ACCEPTING THE AMOUNTS AND RATES AS DETERMINED BY THE BUDGET COMMISSION, AUTHORIZING THE NECESSARY TAX LEVIES AND CERTIFYING THEM TO THE COUNTY FISCAL OFFICER, AND DECLARING AN EMERGENCY.

WHEREAS, it is necessary for City Council to accept the tax rates for the fiscal year commencing January 1, 2008; and

WHEREAS, the Budget Commission of Summit County, Ohio, has certified its action on the tax budget to this Council with the County Fiscal Officer's estimate of the rate of each tax necessary to be levied by this Council, and what part is without, and what part is within, the ten mil limitation.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GREEN, COUNTY OF SUMMIT, AND STATE OF OHIO THAT:

SECTION ONE:

Green City Council accepts the amounts and rates as determined by the Budget Commission in its Certification (Exhibit "A").

SECTION TWO:

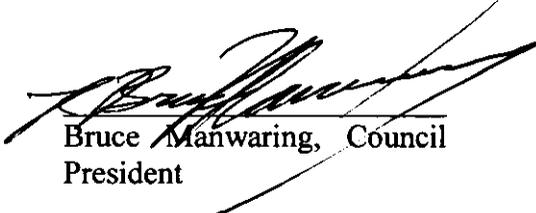
The City of Green finds and determines that all formal actions of this Council concerning and relating to the adoption of this Resolution were taken in open meetings of this Council and any deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

SECTION THREE:

Council declares this to be an emergency immediately necessary for the preservation of the public peace, health, safety and welfare of the citizens of Green. Provided that this legislation receives the affirmative vote of three-fourths of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, it shall take effect and be in force at the earliest time allowed by law.

ADOPTED: October 9, 2007


Molly Stevens, Clerk


Bruce Manwaring, Council
President

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APPROVED: October 9, 2007

Daniel L. Croghan
Daniel L. Croghan, Mayor

COPIED _____
SVCE ZONE PARK ROAD ENG
LAW ~~FIN~~ ~~MAY~~ PLAN FIRE

ENACTED EFFECTIVE: October 9, 2007

ON ROLL CALL: Colopy -yea Croce -yea France -yea Manwaring -yea
Padrutt -yea Ridgeway -yea Smole -yea Adopted 7-0

Suburbanite publication on October 15 and October 22, 2007

Molly Stevens
Molly Stevens, Clerk

10/2/2006 8:43 AM Approved as to form and content by Stephen J. Pruneski, Law Director

SP 10/2/07

SUMMIT COUNTY BUDGET COMMISSION CERTIFICATION OF TAX LEVY
 (ORC Sections 5705.34 & 5705.35)

- 1. RESI/AG REAL VALUE 526,328,370
- 2. OTHER REAL VALUE 143,359,940
- 3. PUBLIC UTILITY PERSONAL VALUE 12,985,022
- 4. TOTAL REAL AND PU VALUE 682,653,332
- 5. PERSONAL TANGIBLE VALUE 14,847,769
- 6. TOTAL REAL, PU AND TANGIBLE VALUE 697,501,100

POLITICAL ENTITY: Green City
 Revenue Estimate

Tax Year 2007/Collection Year 2008

LEVIES INSIDE and OUTSIDE 10 MILL LIMITATION, INCLUSIVE OF DEBT LEVIES

Date: 08/02/07

FUND TYPE	PURPOSE	AUTH BY VOTERS ON MO/DAYR	NO YRS LEVY TO RUN	Tax Year	Collection Year	Maximum Rate Authorized to be Levied	REDUCTION FACTOR	EFFECTIVE RATE TO BE LEVIED	(A) TANGIBLE	(B) P.U.	(C) RES/AG	(D) OTHER	(E) TOTAL
General	Inside					2.21		2.210000	\$32,814	\$28,653	\$1,163,186	\$316,825	\$1,541,478
Bond Retirement	Inside					0.19		0.190000	\$2,821	\$2,463	\$100,002	\$27,238	\$132,524
Totals						2.40		2.400000	\$35,635	\$31,116	\$1,263,188	\$344,063	\$1,674,002

Exhibit "A"
 Resolution 2007-R68

SUMMIT COUNTY BUDGET COMMISSION CERTIFICATION OF TAX LEVY

(O.R.C. Sections 5705.34 & 5705.35)

Please use the information provided on the front page to adopt a resolution accepting the amounts and rates as determined by the Budget Commission and authorizing the necessary tax levies and certifying them to the Summit County Fiscal Officer.

AD Valorem Property Taxes (Based upon value) estimated yields on the front page include the following State of Ohio tax relief programs because they are based upon value; 10% reduction in all real property that is not used in a business activity, 2.5% reduction in the homeowner's real property, and the Homestead Exemption reduction. Starting July 2, 2007, the Homestead Exemption is now available to all Ohio homeowners regardless of income, who are either age 65 or older or permanently and totally disabled. These changes are the result of House Bill 119, which was signed into law by Governor Ted Strickland on June 30, 2007. Therefore without the benefit of any historical information, a rough estimate of your rollback and homestead payment from the State of Ohio is 14% to 16% of your Res/Ag Real Estate yield.

House Bill 66 passed by the 126th General Assembly of the State of Ohio phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general businesses will be collected for the last time in 2008. The tax is phased out by reducing the assessment rate on the property each year. Therefore, your 2008 certificate assessed value for tangible personal property is approximately 25% of the actual assessed valuation of the base year and your public utility personal value is slightly lower.

The bill also introduced a mechanism to reimburse local governments for the property tax losses incurred by directing a portion of the revenues from the newly created Commercial Activities Tax to the Local Government Property Tax Replacement Fund. Distributions will be made three times per year by the Summit County Fiscal Office. During the hold harmless period (2006-2010), all taxing authorities will be fully reimbursed relative to prior law for revenue lost due to the taxable value reductions. During the phase out period (2011-2017), reimbursements for qualifying fixed rate levies will be phased out during these years.

The information on the front page does not include the following State of Ohio property tax replacement reimbursement money which is not based upon current assessed values and is being phased out based upon varying schedules; public utility electric and gas deregulation reimbursement money, \$10,000 personal property tax reimbursement money, and tangible personal property tax elimination reimbursement money.

If you have any questions regarding this certificate please contact Dennis Killinger at 330-643-2707 or Peggy Morano at 330-643-2668