File #: 0-193-20, **Version:** 1

New Fund for Parking

Authorizing the Mayor to establish the Downtown Toledo Parking Revenue Fund; and further authorizing the Mayor to request permission from the Auditor of the State of Ohio to establish the new funds; and declaring an emergency.

SUMMARY & BACKGROUND:
The City of Toledo has determined that it would be appropriate to establish a new fund to facilitate the efficient operation of the accounting records of the City of Toledo. This new fund needs to be established to separately account for the revenue and expenditures generated from proposed policy changes to parking.

NOW, THEREFORE, Be it resolved by the Council of the City of Toledo:

SECTION 1 That one new fund is authorized as established: The Downtown Toledo Parking Revenue fund - Fund 2010.

SECTION 2 That the Downtown Toledo Parking Revenue fund is established to account for the revenues realized under the city's parking agreement with the Toledo Lucas County Port Authority and Park Smart as well as any other parking-related revenues that may also occur. The fund shall be used to reinvest in projects, beautification or other items in the Service Area that would benefit the residents, business and guests to Downtown Toledo.

SECTION 3. That the Mayor is authorized to request the authority to establish his new fund from the Auditor of the State of Ohio as identified in Ohio Rev. Code §5705.09.

SECTION 4. That this resolution is declared to be an emergency measure and shall take effect and be in force immediately from and after its passage. The reason for the emergency lies in the fact that the same is necessary for the immediate preservation of the public peace, health, safety and property and for the further reason that it must be immediately effective to properly account for the revenues and expenses of the new fund of the City of Toledo.

Vote on emergency clause: yeas _____, nays _____.

Adopted: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____   _____
                Clerk of Council   President of Council

Approved: _____   _____
                                                                        Mayor