

ARTICLE VIII FINANCE, TAXATION, AND DEBT

Section 8.01. Debt Service Levy. The Council may annually levy taxes on property assessed and listed for taxation, outside any limitation imposed by the Constitution of Ohio or by any act of legislature, a sum sufficient to pay all or any part of the principal of and interest on any bonds and notes constituting general obligations of the Municipality, which are now outstanding or hereafter lawfully issued, including the expenses incident to the management of the bond retirement fund, which levy shall be placed before and in preference to all other levies.

Section 8.02. Operating Levy. The Council shall annually levy a tax for current operating expenses on the property assessed and listed for taxation for the purposes of the Municipality of West Carrollton, its boards, departments and institutions. The rate of such tax shall not exceed 6.25 mills on the dollar of the assessed valuation of which amount 4 mills may be levied beyond the constitutional tax limitation.

Section 8.03. Other Tax Levies. The limitation of this Charter upon the power of Council to levy taxes shall not operate as a limitation upon the power of Council to levy taxes upon such other subjects and for such other purposes as may be lawful under the Constitution and laws of the State of Ohio, nor shall the authority of Council to submit additional levies on property assessed and listed for taxation according to value to a vote of the people under the authority of the Constitution or laws of the State of Ohio be deemed impaired or abridged by reason of any provision of this Charter.

Section 8.04. Procedure in Bond Issues - Debt Limitations. The procedure to be followed in authorizing and issuing bonds and notes of the Municipality and applying the proceeds therefrom, shall be in accordance with the provisions of the general laws of the State of Ohio in effect at the time, except as expressly modified by other sections of this Charter. The limitations on the indebtedness of the Municipality evidenced by its notes or bonds and incurred with or without a vote of the people, shall be those imposed by the general law of the state in effect at the time of issuance.

Section 8.05. General. The laws of the State of Ohio relating generally to budgets, appropriations, investment and deposit of funds, and other fiscal matters of the Municipality shall be applicable to the Municipality, except as modified by or necessarily inconsistent with the provisions of this Charter or ordinances of Council enacted pursuant thereto and except when provision therefore is made in the Constitution of the State of Ohio.

Section 8.06. Fiscal Year. The fiscal, budget and accounting year of the Municipality shall be the calendar year from January 1 to December 31.