

**ORDINANCE NO. 09-22 AC CMS**

**AN ORDINANCE AMENDING SECTION 181.02 (a) and (b) OF THE CODIFIED ORDINANCES OF THE CITY OF OBERLIN WHICH PROVIDES FOR A MUNICIPAL INCOME TAX TO ELIMINATE TAX ON STOCK OPTIONS AND DECLARING AN EMERGENCY**

**WHEREAS**, in 1967, pursuant to Ohio Revised Code Chapter 718, the City of Oberlin established a municipal income tax; and

**WHEREAS**, the City desires to encourage economic development within the City by eliminating municipal income tax on stock options when exercised.

**NOW THEREFORE, BE IT ORDAINED** by the Council of the City of Oberlin, County of Lorain, State of Ohio, five-sevenths (5/7ths) of all members elected thereto concurring:

**SECTION 1.** That Section 181.02 (a) and (b) of the Codified Ordinances of the City of Oberlin is hereby amended to read as set forth in **Exhibit A** attached hereto and incorporated herein by reference.

**SECTION 2.** It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

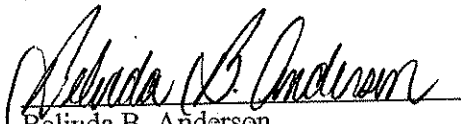
**SECTION 3.** That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the citizens of the City of Oberlin, Ohio, or to provide for the usual daily operation of a municipal department, to-wit:

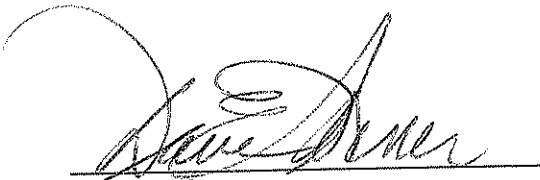
*"to amend the City's income tax code to encourage economic development at the earliest possible date"*

And shall take effect immediately upon passage.

**PASSED:** 1<sup>st</sup> Reading – March 2, 2009  
2<sup>nd</sup> Reading – March 16, 2009(E)  
3<sup>rd</sup> Reading –

**ATTEST:**

  
Belinda B. Anderson  
CLERK OF COUNCIL

  
David E. Sonner  
PRESIDENT OF COUNCIL

POSTED: 3/17/2009

EFFECTIVE DATE: 3/16/2009