

ORDINANCE NO.: 88 -2012
INTRODUCED BY: O'Toole

AN ORDINANCE RESCINDING THE "CAPITAL RESERVE FUND" AND
DIRECTING PLACEMENT OF THE MONIES INTO THE GENERAL FUND.

WHEREAS, Council established the Capital Reserve Fund through Ordinance 18-2010, passed March 23, 2010; and

WHEREAS, Council desires to rescind the Capital Reserve Fund and place the monies existing in the Capital Reserve Fund into the General Fund.

NOW, THEREFORE, Be It Ordained by the Council of the City of Richmond Heights, State of Ohio; that:

Section 1: Council hereby rescinds the Capital Reserve Fund and directs that any and all monies in the Capital Reserve Fund on the effective date of this Ordinance be placed into the General Fund.

Section 2: It is found and determined that all formal actions of the Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of the Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 3: This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____

_____ Daniel J. Ursu, Mayor

APPROVED: _____

ATTEST: _____

Betsy Traben
Clerk of Council

_____ David H. Roche
President of Council