

ORDINANCE NO.: 18-2010
INTRODUCED BY: Alexander

AN ORDINANCE ESTABLISHING A SPECIAL FUND TO BE DESIGNATED AS THE "CAPITAL RESERVE FUND".

WHEREAS, proper long-range planning for the City's capital project needs appropriately includes the need to place funds in reserve to pay for large and longer-term capital projects; and

WHEREAS, there is a need to create a special fund to be designated as the "Capital Reserve Fund" within which to deposit monies for the purpose of funding large and longer-term capital projects with certain restrictions on the transferability of such funds;


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

Section 1: Council hereby establishes a special fund designated as the "Capital Reserve Fund", pursuant to the provisions of Section 5705.12 of the Ohio Revised Code, for the purposes set forth in the preamble to this Ordinance.

Section 2: Funds deposited to the "Capital Reserve Fund" established by Section 1 of this Ordinance shall not be transferred to the City's other capital funds except by resolution or ordinance passed by a vote of at least five (5) members of Council.

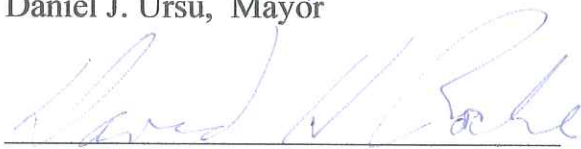
Section 3: It is found and determined that all formal actions of the Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of the Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 4: This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: March 23, 2010 
Daniel J. Ursu, Mayor

APPROVED: March 23, 2010

ATTEST: Betsy Traben
Betsy Traben
Clerk of Council


David H. Roche
President of Council