

ORDINANCE NO.: 121 -2022
INTRODUCED BY: Ursu

AN ORDINANCE ESTABLISHING A SPECIAL FUND TO BE DESIGNATED
AS THE "LAND REUTILIZATION HOLDING FUND".

WHEREAS, City of Richmond Heights operates a Land Reutilization Program under the authority of Chapter 5722 of the Ohio Revised Code;

WHEREAS, proceeds from the sale of properties from the Land Reutilization Program are to be applied and distributed in accordance with Section 5722.08 of the Ohio Revised Code, as may be amended from time to time or as repealed;

WHEREAS, said proceeds from the sale of properties from the Land Reutilization Program are to be distributed 1) to the City of Richmond Heights for reimbursement of its expenses incurred on account of the acquisition, administration, management, maintenance, and disposition of such land, and such other expenses of the Land Reutilization Program as the City may apportion to such land; and 2) to the county treasurer for reimbursement of taxing districts to which the county charged costs of foreclosure or forfeiture and for the distribution of taxes, assessments, charges, penalties, and interest which, in the determination of the county, are due to such taxing districts;

WHEREAS, pursuant to Section 5705.09(F) of the Ohio Revised Code, the City of Richmond Heights, a political subdivision of the State of Ohio, shall establish a special fund for each class of revenues derived from a source other than the general property tax, which the law requires to be used for a particular purpose;

WHEREAS, it is necessary to establish a special fund to hold the proceeds of the sale of properties from the Land Reutilization Program for the determination of the amount of reimbursement for City expenses incurred in connection with the Land Reutilization Program, and to hold the remainder until such time as the county treasurer makes a determination as to whether any amount is payable to the county for distribution to taxing districts, after which the remaining funds shall be transferred to the City's general fund for general municipal purposes.

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

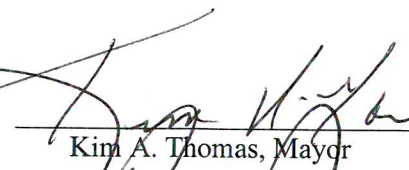
Section 1. Council hereby establishes a special fund designated as the Land Reutilization Holding Fund for the proceeds from the sale of properties from the Land Reutilization Program pursuant to Section 5705.09(F) and Section 5722.08 of the Ohio Revised, for the purposes set forth in the preamble to this Ordinance.

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.

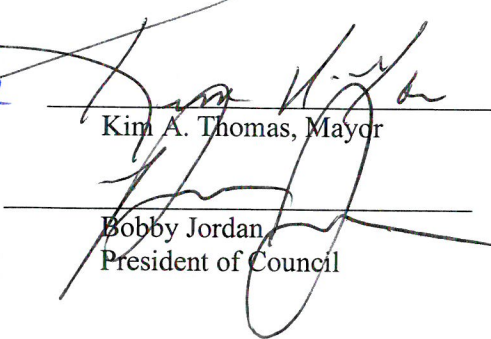
Section 3: This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: September 13, 2022

APPROVED: September 13, 2022


Kim A. Thomas, Mayor

ATTEST: Betsy Traben
Betsy Traben
Clerk of Council


Bobby Jordan
President of Council