

ORDINANCE NO.: 11-2010 (As Amended 3/9/10)
INTRODUCED BY: Alexander

**AN ORDINANCE AMENDING ORDINANCE NO. 66-2008 TO
REDEFINE THE PURPOSE OF THE SPECIAL FUND
DESIGNATED AS THE "GENERAL RESERVE FUND".**

WHEREAS, pursuant to Ordinance No. 66-2008, adopted by this Council on August 12, 2008, a special fund was created for the purpose of receiving funds from Cuyahoga County, and potentially other sources, on a one time basis, for the crediting and disbursement of these funds, and for holding such funds in reserve for an extended period of time, if necessary; and

WHEREAS, it is necessary to amend Ordinance No. 66-2008 to expand the purposes of the "General Reserve Fund" created thereby in order to have a special fund in which to save year end balances that exceed a designated minimum fund balance, as determined by a City fund balance policy, for emergency purposes, to improve the City's financial position when the City is financing expenditures through notes and bonds, and/or to sustain the City during economic downturns;

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

Section 1: Council hereby amends Ordinance No. 66-2008 to amend the purposes of the special fund designated as the "General Reserve Fund" for the additional purposes set forth in the preamble to this Ordinance.

Section 2: Use of funds in the General Reserve Fund or the transfer of funds from the General Reserve Fund to any other fund of the City shall only be as authorized by a vote of five members of this 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

Daniel J. Ursu, Mayor

APPROVED: March 23, 2010

David H. Roche

David H. Roche
President of Council

ATTEST: Betsy Traben

Betsy Traben
Clerk of Council