

ORDINANCE NO.: 12 -2010
INTRODUCED BY: Alexander

AN ORDINANCE ESTABLISHING A SPECIAL FUND TO BE
DESIGNATED AS THE "PAYROLL STABILIZATION FUND".

WHEREAS, the City has significant potential liability related to accrued time off of employees which is paid at the time of termination of employment through retirement, resignation, and in some cases involuntary termination of employment, and which may include such time off as compensatory time, vacation time, and sick time, dependent upon each employee's circumstances; and


WHEREAS, there is a need to create a special fund to be designated as the "Payroll Stabilization Fund" within which to deposit monies for the purpose of funding accrued time off that must be paid out to employees upon their termination from City employment and to determine the maximum Fund balance at the end of each year for a dollar amount estimated to be needed to adequately fund this future liability;

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 "Payroll Stabilization 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.

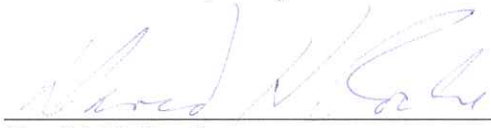
Section 2. It is found and determined that all formal actions of the Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of the Council and any of its committees that resulted in such formal action were in meetings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