

ORDINANCE NO.: 66-2008
INTRODUCED BY: Alexander

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

WHEREAS, the City is in a position to receive funds from Cuyahoga County, and potentially other sources, on a one time basis that may or may not have certain legal restrictions placed upon use of the funds and, therefore, a separate and discrete special fund must be established for the crediting and disbursement of these funds and which may need to be held in reserve for an extended period of time;

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 "General 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. 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