

Village of Mantua, Ohio
ORDINANCE 2013-82

AN ORDINANCE REPEALING RESOLUTION 2013-42, AMENDING ORDINANCE 2001-12, FORGIVING INTEREST AMOUNTS NOT RETAINED IN THE PARK TRUST FUND UNDER THAT ORDINANCE, AND DIRECTING THE RECEIPT OF FUTURE PARK AND CEMETERY TRUST INTEREST TO THEIR RESPECTIVE IMPROVEMENT FUNDS, AND DECLARING AN EMERGENCY.

WHEREAS, Resolution 2013-42 directs that the interest earned on the Park and Cemetery Trust Funds (4952 and 4951) first be recorded in the correct Trust account and then transferred to the respective improvement and operating fund; and

WHEREAS, the Village has been advised by the State Auditor's Office that it is not legally permissible to transfer funds from a permanent fund to an improvement fund; and

WHEREAS, previously passed Ordinance 2001-12 states that 10% of the interest received on the permanent fund now known as Park Trust #4952 was to be reinvested in the Trust; and

WHEREAS, for a number of years the specified amount has not been retained as dictated by Ordinance 2001-12; and

WHEREAS, this Council desires to forgive the amounts not retained in the Park Trust and direct that future interest from the Park Trust be receipted directly into the Park Improvement Fund.

NOW, THEREFORE, BE IT ORDAINED, by the Council of the Village of Mantua, Portage County, Ohio, two-thirds or more of the members elected thereto concurring, that:

SECTION 1. Ordinance 2013-42 is hereby repealed.

SECTION 2. All interest received from Cemetery Trust Fund #4951 is to be receipted directly to the Cemetery Operating Fund #2031.

SECTION 3. All interest received from Parks Trust Fund #4952 is to be receipted directly to the Parks Improvement Fund #4903.

SECTION 4: Existing Section 1 of Ordinance 2001-12 is hereby repealed.

SECTION 5: Section 1 of Ordinance 2001-12 is hereby enacted as follows: "Village Council authorizes the establishment of a Park Trust Fund, into which any funds received for the acquisition/sale of right-of-way rights are to be deposited. Once deposited, none of the principal shall be expended, and only the interest may be expended, and those expenditures are to be for park improvement activities."

SECTION 6: Any interest previously received from Fund #4952 which was not reinvested in the Trust per the original enactment of Ordinance 2001-12 is hereby forgiven and its use for Park Improvement activities is hereby ratified by this Council.

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SECTION 7. It is hereby found and determined that all formal action of this Council concerning and relating to the passage if this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in a meeting open to the public in compliance with all legal requirements, including section 121.22 of the Ohio Revised Code.

SECTION 8. This Ordinance is hereby declared an emergency measure, in order to maintain correct accounting practices so as to prevent auditing irregularities, and shall become immediately effective upon approval by at least two thirds of the members elected to the Mantua Village Council.

Passed in Council this 15th day of October, 2013.

ATTEST:

Mayor Linda Clark

Clerk

I hereby certify the above Ordinance was posted at the five (5) public notice locations in the Village of Mantua, Ohio, on the _____ day of October, 2013.

Clerk

Approved as to Legal Form:

Michele A. Stuck, Solicitor