

**Village of Mantua, Ohio**  
**ORDINANCE 2024-30**

**AN ORDINANCE AUTHORIZING THE FISCAL OFFICER TO INVEST UP TO ONE MILLION DOLLARS IN THE STATE TREASURY ASSET RESERVE OF OHIO, AND DECLARING AN EMERGENCY.**

**WHEREAS**, Ohio Revised Code Section 731.56 provides that whenever there are moneys in the treasury of a municipal corporation which will not be required to be used by such municipal corporation for a period of six months or more, such moneys may be invested in various vehicles authorized by law, including the State Treasury Asset Reserve of Ohio (“STAR Ohio”); and

**WHEREAS**, Section 148.03 of the Codified Ordinances of the Village of Mantua provides that total investments shall not exceed 50% of the current annual Appropriations of the Village; and

**WHEREAS**, STAR Ohio is an investment pool that allows government subdivisions to invest in high-grade, short-term securities, while offering safety, penalty-free liquidity and comparatively higher yields; and

**WHEREAS**, in order to maximize return on the funds of the Village which are not currently in use, the Mantua Village Finance Committee has recommended that the Fiscal Officer be authorized to invest up to one million dollars in STAR Ohio.

**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.** This Council hereby authorizes the Fiscal Officer to take all actions necessary to create a STAR Ohio account and invest up to one million dollars of Village funds therein, provided such amounts invested do not exceed amounts permitted under relevant provisions of state and local law.

**SECTION 2.** The Fiscal Officer and the Mayor shall be the designated signatories for all STAR Ohio investment deposits and transactions

**SECTION 3.** It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that the 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 including Section 121.22 of the Revised Code of the State of Ohio.

**SECTION 4.** This Ordinance is hereby declared an emergency measure in order to maximize return on the moneys of the Village at the earliest time possible, and shall become effective immediately upon proper approval by this Council.

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**PASSED IN COUNCIL** this \_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST:

\_\_\_\_\_  
Tammy Meyer, Mayor

\_\_\_\_\_  
Maryann Fabian, Fiscal Officer

I hereby certify the above Ordinance was duly posted as required pursuant to Mantua Village Codified Ordinances Section 123.01 for no less than two consecutive weeks, beginning on the \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Maryann Fabian, Fiscal Officer

Approved as to legal form:

\_\_\_\_\_  
William Mason, Solicitor