

VILLAGE OF OTTAWA HILLS, OHIO

RESOLUTION No. 2008-25

RE-ESTABLISHING A CAPITAL RESERVE FUND TO ACCUMULATE FUNDS FOR FUTURE CAPITAL PURCHASES, AND DECLARING AN EMERGENCY.

WHEREAS, Section 5705.13 of the Ohio Revised Code provides for the establishment of a capital fund for accumulating funds future capital needs, and

WHEREAS, the Council of the Village of Ottawa Hills originally established a Capital Reserve Fund in 1998 to set aside resources for needed capital purchases, and

WHEREAS, the Ohio Revised Code limits the life of the reserve fund to 10 years after the authorizing legislation, and

WHEREAS, the Council of wishes to continue to set aside resources for needed capital purchases by maintaining a capital reserve fund, and

WHEREAS, money may be transferred to this fund from any fund from which such payments can lawfully be made, and this fund may be reduced or eliminated at any time by the taxing authority.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF OTTAWA HILLS, THAT:

SECTION 1. Authorization is hereby given to re-establish the Capital Reserve Fund, at its existing balance of \$2,469,000, which was originally transferred from the Income Tax Fund. This amount is derived from the attached schedule reflecting a sinking fund program for capital needs of the Village.

SECTION 2. If a contract for the scheduled fixed assets has not been entered into before the ten year period of the reserve expires, the funds will be returned to the Income Tax Fund. The Village Council may rescind the capital projects reserve fund at any time.

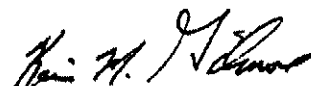
SECTION 3. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in open meetings of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Revised Code of Ohio.

SECTION 4. This Resolution is hereby declared to be an emergency made necessary for the continued peace, health, safety, and welfare of the community and for the further reason that establishing this fund will aid in financial planning. As an emergency it shall be in full force effective immediately upon its passage.

Vote on emergency measure: Yeas 6 Nays 0

Passed as an emergency measure: Yeas 6 Nays 0

12/8/08
Date of passage



President of Council

Attest:
Katherine Raup O'Connell
Clerk of Council