

(Mayor Potter)

CITY OF KIRTLAND

ORDINANCE NUMBER 20-O-9

AN ORDINANCE ESTABLISHING A FUND TO BE IDENTIFIED AS “CAPITAL IMPROVEMENT FUND” FOR THE PURPOSE OF RECORDING ALL EXPENDITURES AND RECEIPTS RELATED TO THE CAPITAL IMPROVEMENTS OF THE CITY, AND DECLARING AN EMERGENCY.

WHEREAS, fund accounting facilitates the tracking of revenues with purpose restrictions against expenditures made for those purposes; and

WHEREAS, City Council wishes to establish a Capital Improvement Fund to record all expenditures and receipts related to capital improvements;

NOW, THEREFORE, BE IT ORDAINED, by the Council of the City of Kirtland, County of Lake, State of Ohio:

SECTION I: That the Director of Finance be and is hereby authorized and directed to establish a fund to be identified as “Capital Improvement Fund”, and that said fund be used solely and exclusively for the purpose of receiving and dispersing all monies related to making capital improvements including debt retirement for the City of Kirtland.

SECTION II: That expenditures from said fund shall be made by the Director of Finance upon receipt of the proper appropriations approved by the Mayor, Finance Director of the City of Kirtland and the Council of the City of Kirtland.

SECTION III:

(a) It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were passed 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 meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

(b) This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the City, and for the further reason that it is necessary to provide for the usual and customary operations of the City of Kirtland; wherefor, this Ordinance shall be in full force and effect immediately upon its passage by the affirmative vote of five (5) members of Council and approval by the Mayor, otherwise this Ordinance shall be in effect from and after its adoption at the earliest period allowed by law.

First Reading: _____
Second Reading: _____
Third Reading: _____

DATE PASSED: _____

President of Council

Submitted to the Mayor for his
Approval on this _____ day of
_____, 2020.

ATTEST:

Approved by the Mayor, this _____
day of _____, 2020.

Clerk of Council
Establish Capital Improvement Fund

Mayor Kevin F. Potter