

ORDINANCE NO. 90-15 AC CMS

AN ORDINANCE ESTABLISHING A GENERAL FUND RESERVE FUND  
FOR THE CITY OF OBERLIN, OHIO

BE IT ORDAINED by the Council of the City of Oberlin, County of Lorain, State of Ohio, a majority of all members elected thereto concurring:

SECTION 1. That there is hereby established a separate fund account for the City of Oberlin, Ohio, to be designated "General Fund Reserve Fund", said fund to be used to cover emergency expenses incurred by the general fund of the City of Oberlin, Ohio; "Emergency" being defined as a significant and unexpected reduction in projected general fund revenues, or a significant and unexpected increase in general fund expenditures.

SECTION 2. That beginning with the 1990 calendar year and continuing each year thereafter, there shall be appropriated for and deposited in said fund at least \$25,000.00 from general fund revenues until said fund reaches and maintains an annual balance of not less than 5% of anticipated general fund operating revenues. All interest accruing upon the funds in said account shall remain credited to said account.

SECTION 3. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of 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 meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 4. That this ordinance shall take effect at the earliest date allowed by law.

PASSED: 1st Reading - February 12, 1990  
2nd Reading - March 5, 1990 (Amended)  
3rd Reading - March 19, 1990 (Emergency)

ATTEST:

  
CLERK OF COUNCIL

  
CHAIRMAN OF COUNCIL

POSTED: March 21, 1990

EFFECTIVE DATE: March 19, 1990