

ORDINANCE NO.: 2022- 70

FIRST READING August 8, 2022

INTRODUCED BY: DENNIS GALICKI

SECOND READING WAIVED

THIRD READING WAIVED

AN ORDINANCE AMENDING THE TITLE OF CHAPTER 235 AND SECTIONS 235.02, 235.03, AND 235.05 OF THE CODIFIED ORDINANCES OF THE VILLAGE OF SOUTH RUSSELL, AND DECLARING AN EMERGENCY.

WHEREAS, Council desires to amend the title of Chapter 235 and Sections 235.02, 235.03, and 235.05 of the Codified Ordinances of the Village of South Russell to refer more generally to the investments of the Village, as well as to add additional members of the Treasury Investment Board and to account for the amendment of the mandatory position of Fiscal Auditor to one that is permissive.

NOW, THEREFORE, be it ordained by the Council of the Village of South Russell that:

SECTION 1. The title of Chapter 235 of the Codified Ordinances of the Village of South Russell currently reads as follows:

“CHAPTER 235 FISCAL AUDITOR”

SECTION 2. The title of Chapter 235 of the Codified Ordinances of the Village of South Russell is hereby deleted and amended to read in entirety as follows:

“CHAPTER 235 INVESTMENT OF VILLAGE FUNDS”

SECTION 3. Section 235.02 of the Codified Ordinances of the Village of South Russell currently reads as follows:

“235.02 TREASURY INVESTMENT BOARD

“(a) There is hereby established for the Village a Treasury Investment Board consisting of the Mayor, the Fiscal Auditor and the Solicitor of the Municipality.

“(b) If Council determines that public funds of the Village should be invested in eligible securities, the Treasury Investment Board shall consider such investments and determine their advisability before any such investments shall be made.

“(c) The Fiscal Auditor shall keep an account known as the Treasury Investment Account in which he shall enter all transactions related to the investment of treasury funds.”

SECTION 4. Section 235.02 of the Codified Ordinances of the Village of South Russell is hereby deleted and amended to read in its entirety as follows:

“235.02 TREASURY INVESTMENT BOARD

“(a) There is hereby established for the Village a Treasury Investment Board consisting of the Mayor, the Fiscal Officer or Fiscal Auditor (if one is appointed), the Chair of the Finance Committee of Council, one resident of the Village with a background in finance, appointed by a majority of Council members, and the Solicitor of the Village. The Treasury Investment Board shall be scheduled to meet quarterly in every calendar year.

“(b) If Council determines that public funds of the Village should be invested in eligible securities, the Treasury Investment Board shall consider such investments and recommend to the Fiscal Officer or Fiscal Auditor (if one is appointed) the advisability of such investments, which recommendation may be considered by the Fiscal Officer or Fiscal Auditor (if one is appointed) when the Fiscal Officer or Fiscal Auditor (if one is appointed) submits the recommendation to the Mayor and Solicitor as to whether such money shall be invested in accordance with Section 731.57 of the Ohio Revised Code.

“(c) The Fiscal Officer or Fiscal Auditor (if one is appointed) shall keep an account known as the Treasury Investment Account in which the Fiscal Officer or Fiscal Auditor (if one is appointed) shall enter all transactions related to the investment of treasury funds.

“(d) No investment of Village funds in excess of 20% of the ending fund balance at the last day of the preceding calendar year may be made without approval of a majority of Council members.”

SECTION 5. Section 235.03 of the Codified Ordinances of the Village of South Russell currently reads as follows:

“235.03 OHIO SUBDIVISION FUND

“(a) The Fiscal Auditor for the Village is hereby authorized, pursuant to Amended House Bill No. 760, effective March 19, 1985, to pay public moneys of the Village into the Ohio Subdivision Fund which fund is in the custody of the Treasurer of the State.

“(b) The Fiscal Auditor is hereby authorized to enter into an agreement with the State, and the County of Geauga to have wired directly to the Custodian Bank for the Treasurer of the State for credit to the Village Investment Pool account any moneys due from the State or the County of Geauga in such manner as may be regulated by the Treasurer for the State.”

SECTION 6. Section 235.03 of the Codified Ordinances of the Village of South Russell is hereby deleted and amended to read in its entirety as follows:

“235.03 OHIO SUBDIVISION FUND

“(a) The Fiscal Officer or Fiscal Auditor (if one is appointed) for the Village is hereby authorized, pursuant to Amended House Bill No. 760, effective March 19, 1985, to pay public moneys of the Village into the Ohio Subdivision Fund which fund is in the custody of the Treasurer of the State.

“(b) The Fiscal Officer or Fiscal Auditor (if one is appointed) is hereby authorized to enter into an agreement with the State, and the County of Geauga to have wired directly to the Custodian Bank for the Treasurer of the State for credit to the Village Investment Pool account any moneys due from the State or the County of Geauga in such manner as may be regulated by the Treasurer for the State.”

SECTION 7. Section 235.05 of the Codified Ordinances of the Village of South Russell currently reads as follows:

“235.05 ESTABLISHED

The position of “Fiscal Auditor” is hereby created for the Village of South Russell. Said position shall be filled by appointment by the Mayor, subject to confirmation by a majority of the members elected to Council. Said Fiscal Auditor shall serve at the pleasure of the Mayor and Council and may be removed, with or without cause. The Mayor may remove said individual with a concurrence of a majority of Council or said individual may be removed by a 3/4 majority of Council, with or without the concurrence of the Mayor. The Fiscal Auditor shall perform the duties as set forth by a job description adopted by motion by a majority of Council.”

SECTION 8. Section 235.03 of the Codified Ordinances of the Village of South Russell is hereby deleted and amended to read in its entirety as follows:

“235.05 ESTABLISHED

“The position of “Fiscal Auditor” is hereby created for the Village of South Russell. Said position may be filled by appointment by the Mayor, subject to confirmation by a majority of the members elected to Council. Said Fiscal Auditor, if one is appointed, shall serve at the pleasure of the Mayor and Council and may be removed, with or without cause. The Mayor may remove said individual with a concurrence of a majority of Council or said individual may be removed by a 3/4 majority of Council, with or without the concurrence of the Mayor. The Fiscal Auditor, if one is appointed, shall perform the duties as set forth by a job description adopted by motion by a majority of Council.”

SECTION 9. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage 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 on or after December

2, 1975, that resulted in formal actions, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, Ohio Revised Code.

SECTION 10. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety, and welfare and for the further reason that this Ordinance must be immediately effective to allow for investments of Village funds and enable Council to proceed accordingly; wherefore, provided it receives the affirmative vote of at least two-thirds (2/3) of all members elected to Council, this Ordinance shall be in full force and effect immediately upon its passage.



Mayor - President of Council

ATTEST:

Fiscal Officer

I certify that Ordinance No. 2022 - 70 was duly enacted on the 8th day of August, 2022, by the Council of the Village of South Russell, and posted in accordance with the Codified Ordinances of the Village.



Fiscal Officer