

ORDINANCE NO.	<u>2022-76</u>	FIRST READING	<u>September 12, 2022</u>
		SECOND READING	<u>WAIVED</u>
INTRODUCED BY:	<u>Dennis Galicki</u>	THIRD READING	<u>WAIVED</u>

ORDINANCE APPROVING THE INVESTMENT OF MONEYS IN THE VILLAGE TREASURY THAT WILL NOT BE REQUIRED TO BE USED BY THE VILLAGE FOR A PERIOD OF AT LEAST SIX MONTHS, AUTHORIZING THE FISCAL OFFICER TO TAKE THE NECESSARY ACTION TO EFFECTUATE THIS INVESTMENT, AND DECLARING AN EMERGENCY.

WHEREAS, the Village of South Russell desires to invest moneys in the Village Treasury that will not be required to be used for a period of at least six months, in accordance with Section 731.56 of the Ohio Revised Code;

WHEREAS, Council has entered into an Investment Management Agreement with Meeder Public Funds, Inc. (“Meeder”) to serve as the Village’s discretionary investment manager to manage certain investments of the Village; and

WHEREAS, in accordance with Section 731.57 of the Ohio Revised Code, the former Fiscal Auditor, the current Fiscal Officer, the Mayor, and the Solicitor recommended that the Village invest \$1,000,000.00 of the \$1,600,000.00 currently invested in Star Ohio, which moneys are not required to be used by the Village for a period of at least six months and which moneys will be managed by Meeder, and Council, by motion, voted at its July 11, 2022 regular meeting to approve such investment.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of South Russell, Geauga County, Ohio that:

SECTION 1. The investment of \$1,000,000.00 of Village moneys that are not required to be used by the Village for a period of at least six months and which investment will be managed by Meeder is hereby approved.

SECTION 2. The Fiscal Officer is hereby authorized to take the necessary actions to effectuate the investment of such moneys as described in Section 1 above.

SECTION 3. 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 4. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of the inhabitants of the Village and for the further reason that the Village desires to immediately invest these moneys; 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 from and immediately upon its passage by this Council and approval by the Mayor.

William J. Koas
Mayor - President of Council

ATTEST:

Danielle Romanowski
Fiscal Officer

I certify that Ordinance No. 2022-76 was duly enacted on the 12TH day of SEPTEMBER, 2022, by the Council of the Village of South Russell, and posted in accordance with the Codified Ordinances of the Village.

Danielle Romanowski
Fiscal Officer