

ORDINANCE NO.: 2023 - 70

FIRST READING November 13, 2023

INTRODUCED BY: CHRIS BERGER

SECOND READING WAIVED

THIRD READING WAIVED

**ORDINANCE AMENDING SECTION 235.03 OF THE CODIFIED ORDINANCES OF THE VILLAGE OF SOUTH RUSSELL REGARDING STATE TREASURY ASSET RESERVE OF OHIO (STAR OHIO) PROGRAM, THE SUCCESSOR TO THE OHIO SUBDIVISION FUND, DESIGNATING AUTHORIZED SIGNATORIES OF STAR OHIO FOR THE VILLAGE OF SOUTH RUSSELL, AND DECLARING AN EMERGENCY.**

**WHEREAS**, Council desires to amend Section 235.03 of the Codified Ordinances of the Village of South Russell, currently titled as “Ohio Subdivision Fund” to refer to the current successor State Treasury Asset Reserve of Ohio (STAR Ohio) program and designate authorized signatories of STAR Ohio for the Village of South Russell, as required by the STAR Ohio program.

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

**SECTION 1.** Section 235.05 of the Codified Ordinances of the Village of South Russell currently reads 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 2.** Section 235.05 of the Codified Ordinances of the Village of South Russell is hereby deleted and replaced in its entirety as follows:


“235.03 STATE TREASURY ASSET RESERVE OF OHIO (STAR OHIO) PROGRAM.

“(a) The Village of South Russell is authorized to participate in the State Treasury Asset Reserve of Ohio (STAR OHIO), a statewide investment pool managed by the Treasurer of the State of Ohio, and the successor to the Ohio Subdivision Fund.

“(b) The Fiscal Officer or Fiscal Auditor (if one is appointed) for the Village, and the two (2) council members of the then-current standing Finance Committee of Village Council, are hereby designated as authorized signatories of STAR Ohio for the Village, which authority includes acting with full power to purchase, transfer, or redeem investments in STAR Ohio on behalf of the Village and to execute and deliver any instrument necessary to effectuate the authority hereby conferred.”

**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 to be in compliance with STAR Ohio’s requirement to have designated at least two authorized signatories; 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.

  
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Mayor - President of Council

ATTEST:

  
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Fiscal Officer

I certify that Ordinance No. 2023 - 70 was duly enacted on the 13<sup>TH</sup> day of NOVEMBER, 2023, by the Council of the Village of South Russell, and published in accordance with the Ordinances of the Village.

  
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Fiscal Officer