

ORDINANCE NO.	<u>2026-41</u>	FIRST READING	<u>April 27, 2026</u>
		SECOND READING	<u>MAY 4, 2026</u>
INTRODUCED BY:	<u>CHRIS BERGER</u>	THIRD READING	<u>MAY 18, 2026</u>

ORDINANCE AMENDING SECTION 235.02 OF THE VILLAGE OF SOUTH RUSSELL'S CODIFIED ORDINANCES TO ELIMINATE THE TREASURY INVESTMENT BOARD, ADOPT INVESTMENT PROCEDURES IN ACCORDANCE WITH THE OHIO REVISED CODE, AND DECLARING AN EMERGENCY.

WHEREAS, Council desires to amend Section 235.02 of the Village of South Russell's Codified Ordinances to eliminate the Treasury Investment Board and to adopt investment procedures in accordance with the Ohio Revised Code.

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

SECTION 1. Section 235.02 of the Village of South Russell's Codified Ordinances currently provides 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 which member is appointed by a majority of Council members upon the recommendation of the Treasury Investment Board, 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 R.C. § 731.57.

(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 twenty percent 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 2. Section 235.02 of the Village of South Russell’s Codified Ordinances is hereby deleted and amended to read in full as follows:

“235.02 INVESTMENT PROCEDURES.

“Whenever the money in the treasury of the Village is to be invested as provided for in section 235.01, the Fiscal Officer shall present at a properly-noticed Finance Committee meeting a statement of moneys in the treasury or in the process of collection, and a schedule showing the probable requirements of moneys for the use of the Village for a period of not less than six months, together with a recommendation supported by an independent investment advisor with expertise in investing public funds as to whether any moneys in the treasury shall be invested in such obligations. There should be discussion among the Finance Committee, the Fiscal Officer, the Mayor, and the Solicitor regarding the statement, schedule, and recommendation of such investments. Upon the affirmative vote of a majority of the Fiscal Officer, the Mayor and the Village Solicitor, such investments shall be ordered, at no more than the current market value, as they deem advisable, in the interest of the Village.”

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 of the 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 to streamline the investment procedures with the process in the Ohio Revised Code without a Treasury Investment Board; 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.



Mayor – Presiding Officer

ATTEST:



Fiscal Officer

I certify that Ordinance No. 2026-41 was duly enacted on the 18th day of MAY 2026, by the Council of the Village of South Russell, and published in accordance with the Codified Ordinances of the Village.



Fiscal Officer