

AN ORDINANCE ENACTING SECTION 139.16 OF THE ADMINISTRATIVE CODE CREATING A LAND ACQUISITION AND BUILDING FUND AND PROVIDING FOR DEPOSITING OF MONIES AND USE THEREOF

BE IT ORDAINED by the Council of the Village of Richfield, State of Ohio:

SECTION 1. That there is hereby enacted a new Section 139.16 of the Administrative Code to read as follows:

“139.16 LAND ACQUISITION AND BUILDING FUND; DEPOSIT AND USE.

(a) There is hereby established a special fund to be known as the “Land Acquisition and Building Fund” under the provisions of Ohio Revised Code Section 5705.12.

(b) The Director of Finance shall deposit in the Fund sufficient sums, as directed by Council on a yearly basis, to pay for future land acquisition and buildings of the Village.

(c) Interest earned by this fund shall be credited to this fund.

(d) The Clerk of Council is hereby authorized to send a certified copy of this Section to the Bureau of Inspection and Supervision of the Ohio Public Offices of the State of Ohio pursuant to the provisions of Ohio Revised Code Section 5705.12.

(e) Monies deposited in the Land Acquisition and Building Fund shall be used by Council, from time to time, to pay for the acquisition and building of buildings, including principal and interest on any borrowed monies, of properties purchased by the Village for Village purposes.”

SECTION 2. This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed:

August 4, 1998

Michael Stephens
President of Council

ATTEST:

Carol Gibson
Clerk of Council

Donald H. Jensen
Mayor

Dated:

8/5/98