

A RESOLUTION AUTHORIZING ADVERTISEMENT OF UNCLAIMED FUNDS AND DECLARING AN EMERGENCY

WHEREAS, on December 31, 1970, the Village entered into an Agreement with Cleveland-South Motel Associates pertaining to the extension of a 16-inch water line southerly along State Route 21 and more fully described in said Agreement; and

WHEREAS, said Agreement was amended on November 8, 1972 as authorized by the passage of Resolution 91-1972; and

WHEREAS, the Agreement provided for the payment of certain fees to Cleveland-South Motel Associates; and

WHEREAS, the Agreement, as amended, has now expired; and

WHEREAS, Cleveland-South Motel Associates, an Ohio limited partnership, has filed for bankruptcy and, it is believed, is no longer in existence; and

WHEREAS, the latest correspondence of the Village from the agent for Cleveland-South Motel Associates dated March 24, 1982 advised that the Village should hold funds until disbursement is approved; and

WHEREAS, pursuant to said Agreement, there are unclaimed funds in the amount of \$_____; and

WHEREAS, this Council has been advised by the Village Finance Director that she wishes to advertise these funds as unclaimed funds; and

WHEREAS, Ohio Revised Code Section 9.39 provides that funds held by a public official, if unclaimed for a period of five (5) years shall revert to the general fund.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, State of Ohio:

SECTION 1. That the Finance Director be, and she hereby is, authorized and directed to advertise as unclaimed funds all funds held by her pursuant to the agreements with Cleveland-South Motel Associates above referenced which have been unclaimed for a period a five (5) years. Thereafter, the money shall revert to the general fund of the Village pursuant to Ohio Revised Code Section 9.39.

SECTION 2. This Resolution 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 it is immediately

necessary to clarify the status of the unclaimed funds; wherefore, provided, this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effective immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

Passed: 3-17-92

Ray E. Mc...
President of Council *Mayor*

Robert W. ...
Mayor Pres. of Council

Dated: 3/17/92

ATTEST:

Regina Malone
Clerk of Council