

ORDINANCE NO. 15 – 1124

AN ORDINANCE ESTABLISHING A CAPITAL PROJECTS FUND AND AUTHORIZING A TRANSFER OF FUNDS TO THE CAPITAL PROJECTS FUND IN THE VILLAGE OF RUSSELLS POINT, LOGAN COUNTY, OHIO.

WHEREAS, the Village of Russells Point is a municipality duly organized under the laws of the State of Ohio; and

WHEREAS, the Council of the Village has full power to adopt all necessary ordinances to conduct the business of the Village; and

WHEREAS, the Council has express statutory authority to establish a Capital Projects Fund in accordance with Ohio Revised Code 5705.13; and

WHEREAS, the Council finds a need to establish a Capital Projects Fund in which funds shall be accumulated for capital improvements; and

WHEREAS, the Council finds that there is a need to fund the Capital Projects Fund for future capital improvements; and

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Russells Point, Logan County, Ohio, that:

SECTION I: The Village of Russells Point hereby establishes a Capital Projects Fund. The monies in the Capital Projects Fund shall be used solely for the accumulation of funds for capital expenditures for the acquisition, construction, or improvement of fixed assets of the Village.

SECTION II: For the purpose of this Ordinance, capital expenditures are defined as expenditures which will cost in excess of \$10,000.

SECTION III: For the purpose of this Ordinance, fixed assets are defined as assets which are intended to last more than one year.

SECTION IV: The Capital Projects Fund shall be funded by a transfer of \$3,000 per calendar quarter (\$12,000 per year) from the General Revenue Fund to the Capital Projects Fund for a period not to exceed ten (10) years. Interest resulting from cash balances within the Capital Projects Fund shall be posted directly to the General Fund.

SECTION V: This ordinance shall, therefore, be in force and take effect upon its passage and signature by the Mayor, but no sooner than January 1, 2016.

John Huffman, President Pro Tem

Robin Reames, Mayor

Attested: _____
Jeff Weidner, Fiscal Officer

Approved as to From:
Rob Eshenbaugh, Village Solicitor