

## ORDINANCE 31-2024

### AN ORDINANCE APPROVING STREET IMPROVEMENT FUND AND EQUIPMENT REPLACEMENT AND DECLARING AN EMERGENCY

**WHEREAS**, Section 5705.13(C), Revised Code, allows a taxing authority of a subdivision, by ordinance, to establish a capital projects fund for the purpose of accumulating resources for the acquisition, construction, or improvement of fixed assets of the subdivision; and,

**WHEREAS**, Section 5705.09(F), Revised Code, allows for a special fund for each class of revenues derived from a source other than the general property tax, which the law requires to be used for a particular purpose.

**NOW THEREFORE, BE IT ORDAINED BY THE VILLAGE OF MINERVA PARK, FRANKLIN COUNTY, STATE OF OHIO**

**Section 1.** The Fiscal Officer shall create a Street Improvement Fund to accumulate resources committed to the payment street improvements. The fund may receive transfers from the General Fund or other funds that may become available from time to time for a period of ten years.

**Section 2.** The Fiscal Officer shall create an Equipment Replacement Fund to accumulate resources from an allocation of income tax restricted to the purchase of fixed assets.

**Section 3.** If the Village has not entered into contracts for the acquisition, construction, or improvement of fixed assets for which money was accumulated in such the fund in Section 1 above before the end of the ten-year period, the fiscal officer of the subdivision shall transfer all money in the fund to the fund or funds from which that money originally was transferred or the fund that originally was intended to receive the money.

**Section 4.** The Village Council, by ordinance, may rescind the capital projects fund in Section 1 above and the money that has accumulated in the fund shall be transferred to the fund or funds from which the money originally was transferred.

**Section 5.** It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that any and all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements of the laws of the State of Ohio.

**Section 6.** This Ordinance is hereby declared to be an emergency measure, to be effective immediately upon passage, such emergency being necessary for the preservation of the public health, safety, and welfare of the Village and its inhabitants, to wit: to have the funds in place to receive the resources to be transferred and or allocated in 2024 and beyond.

First Reading: November 14, 2024  
Second Reading: November 21, 2024  
Third Reading: December 12, 2024

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Tiffany Southard, Mayor

**ATTEST**

**APPROVED AS TO FORM**

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Jeffrey Wilcheck, Fiscal Officer

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Jesse Shamp, Solicitor