

RECORD OF ORDINANCES

0433

Ordinance No. _____ Passed _____, 20____

ORDINANCE NO: J -11

AN ORDINANCE ALLOCATING MUNICIPAL INVESTMENT EARNINGS PRO RATA AMONG THE SEPARATE FUNDS MAINTAINED BY THE CITY OF ORRVILLE AND DECLARING AN EMERGENCY.

WHEREAS, Ohio Revised Code Section 135.21 requires investment earnings of municipal subdivisions to be allocated among the various municipal funds in a pro-rata manner.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ORRVILLE, STATE OF OHIO THAT:

Section 1: All investment earnings on money held by the City of Orrville and belonging to undivided tax funds shall, except as otherwise expressly provided by law, be apportioned pro-rata among the separate funds maintained by the City of Orrville in the proportion in which each fund is entitled to receive distributions of such undivided tax funds, with due allowance being made for sums transferred in advance of settlements.

Section 2: That this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the general welfare and to insure the City of Orrville properly allocates investment earnings in accordance with state law. As such, this Ordinance shall be in full force and effect immediately upon its adoption and approval by the Mayor.

Passed this 19th day of DECEMBER 2011.

Attest:

Jane Sault
Clerk of Council - Acting

[Signature]
President of Council

Approved:

[Signature]
Mayor

Date: 12/19/11