

# RECORD OF ORDINANCES

0083

Ordinance No. \_\_\_\_\_

Passed \_\_\_\_\_, 20\_\_\_\_

## ORDINANCE NO: M-13

**AN ORDINANCE AMENDING ORDINANCE NO. J-11, ALLOCATING MUNICIPAL INVESTMENT EARNINGS PRO RATA AMONG THE SEPARATE FUNDS MAINTAINED BY THE CITY OF ORRVILLE AND DECLARING AN EMERGENCY.**

**WHEREAS**, sections of the Ohio Revised Code, including §§135.21 and 5705.10, require investment earnings of municipal subdivisions to be allocated among the various municipal funds in a pro-rata manner; and

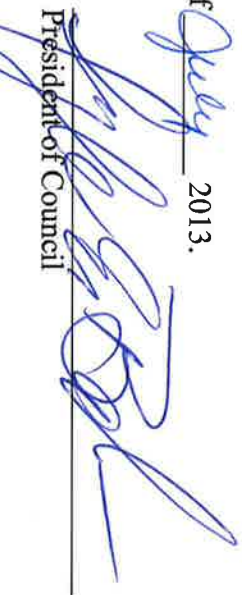
**WHEREAS**, it is the desire and practice of the City of Orrville, Ohio to allocate investment earnings into the funds from which they have been generated to be used for the purposes set forth in each fund.

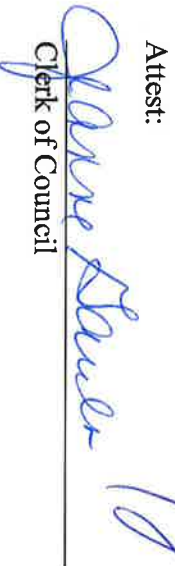
**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ORRVILLE, STATE OF OHIO THAT:**

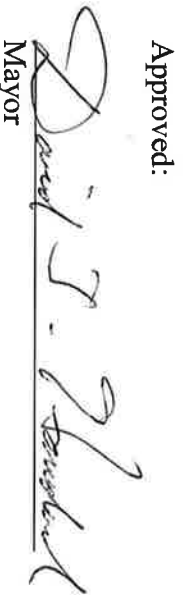
**Section 1:** All investment earnings on money held by the City of Orrville and belonging to undivided funds shall, except as otherwise expressly provided by law, be apportioned pro-rata among the separate funds maintained by the City of Orrville in the proportion in which each fund is entitled to receive distributions of such undivided 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 1<sup>st</sup> day of July 2013.

  
\_\_\_\_\_  
President of Council

Attest:  
  
\_\_\_\_\_  
Clerk of Council

Approved:  
  
\_\_\_\_\_  
Mayor

Date: 7/1/13