

ORDINANCE NO: 37-2021

INTRODUCED BY: Mayor James P. Graven and Council as a Whole

**AN ORDINANCE ENACTING SECTION 234.13 OF THE
CODIFIED ORDINANCES TO CODIFY A POLICY
GOVERNING THE BUDGET STABILIZATION (“RAINY
DAY”) FUND AND DECLARING AN EMERGENCY**

WHEREAS, as a matter of prudent fiscal policy, the City Administration and City Council created a Budget Stabilization Fund for depository of funds; and

WHEREAS, the City Administration and City Council have deemed it necessary and appropriate to codify a written policy governing the uses of the Budget Stabilization (“Rainy Day”) Fund. Now therefore,

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OLMSTED FALLS,
CUYAHOGA COUNTY, STATE OF OHIO, THAT:**

SECTION 1. Section 234.11 of the Codified Ordinances entitled “Budget Stabilization Fund Policy” is hereby enacted to read as shown on Exhibit “A” attached hereto and incorporated herein by reference.

SECTION 2. This Council finds and determines that all formal actions of this Council concerning and relating to the adoption of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

SECTION 3. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City of Olmsted Falls and its residents for the reason that it is necessary for the efficient operation of the City’s business. Therefore, this Ordinance shall take effect immediately upon the affirmative vote of not less than five (5) members elected to Council, and signature by the Mayor, or otherwise at the earliest time allowed by law.

Paul Stibich, Council President

PASSED: _____

APPROVED: _____
James P. Graven, Mayor

Date

APPROVED AS TO FORM: _____
Andrew D. Bemer, Director of Law

ATTEST: _____
Angela Mancini, Clerk of Council

First Reading: _____

Second Reading: _____

Third Reading: _____

	Yea	Nay
Stibich	_____	_____
Jones	_____	_____
Jansen	_____	_____
McFadden	_____	_____
Munteanu	_____	_____
Buchholz	_____	_____
Chitester	_____	_____