

VILLAGE OF PLEASANT HILL, OHIO

ORDINANCE 944

AN ORDINANCE TO ALLOW THE DISCRETIONARY SPENDING OF INTEREST RECEIPTS

WHEREAS, Pursuant to Ordinance 915 of The Village of Pleasant Hill, Miami County, Ohio the Village has promulgated rules to continue to dispense interest receipts to various funds; and

WHEREAS, the Village of Pleasant Hill desires to conform to the State law and the State Constitution concerning the crediting of interest receipts; and

WHEREAS, the prior rules have proven to be inadequate;

BE IT ORDAINED, by the Council of the Village of Pleasant Hill, Miami County, Ohio:

SECTION ONE: That the interest receipts shall be applied directly to various funds in the following manner.

A. 100% of the interest from the NOW Checking Account shall be deposited into the General Fund and then transferred according:

1. 33% to the Street Maintenance and Repair Fund; and
2. 1% to the State Highway Fund.

B. The monthly balance of the Water Capital Improvement Fund shall receive the monthly interest rate issued by the Star Ohio Money Market Account. The remaining amount shall be deposited into the General Fund retroactive to January 1, 2001.

C. 100% of the interest from the Certificate of Deposit, Number 3, shall be deposited into the Oakes Building Fund.

D. 100% of the interest from the Certificate of Deposit, Number 5, shall be deposited into the General Fund and then transferred according:

1. 96% to the General Fund
2. 3% to the Permissive tax; and
3. 1 % to the Perpetual Care Fund

SECTION TWO: That all ordinances or resolutions in conflict with this Ordinance are hereby repealed.

SECTION THREE: That this Ordinance be and is hereby declared to be an emergency measure for the immediate preservation of the health, welfare, and safety of the citizens of the Village of Pleasant Hill, Ohio for the reason that said Ordinance will aid in providing proper accounting for the finances of the Village of Pleasant Hill and therefore, this Ordinance shall take effect immediately upon its passage.

PASSED this 2nd day of April 2001

Approved as to form:

Paul Wagner, Solicitor
Mary Stanforth, Clerk/Treasurer

Gary Johnston, Mayor
Georgiana Weaver, President of Council