

RESOLUTION NO. 2011-17

INTRODUCED BY: Mayor Rinker and Council as a Whole

**AN EMERGENCY RESOLUTION
DECLARING THE NECESSITY OF A TRANSFER
OF AN AMOUNT NOT TO EXCEED \$52,573.24 FROM
THE CONTRACTOR'S RETAINAGE ACCOUNT FUND
OF THE VILLAGE TO THE BOND RETIREMENT FUND
OF THE VILLAGE
IN ACCORDANCE WITH OHIO REVISED CODE 5705.14.**

WHEREAS, the obligations of the Contractor's Retainage Account Fund have been met leaving funds in excess of the obligations in the amount of \$52,573.24 as of November 1, 2011; and

WHEREAS, it is in the best interest of the Village to transfer the amount of \$52,573.24 from the Contractor's Retainage Account Fund to the Bond Retirement Fund; and

WHEREAS, such transfer of money constitutes a transfer of funds within the meaning of Ohio Revised Code Section 5705.14; and

WHEREAS, Section 5705.14(D) of the Ohio Revised Code requires that any unexpended balance in any special fund, other than an improvement fund, existing in accordance with Section 5705.12 of the Ohio Revised Code may be transferred to the general fund or to the sinking fund or bond retirement fund after the termination of the activity, service, or other undertaking for which such special fund existed and that such transfers shall be authorized only by resolution of the Village passed with an affirmative vote of two thirds of its members.

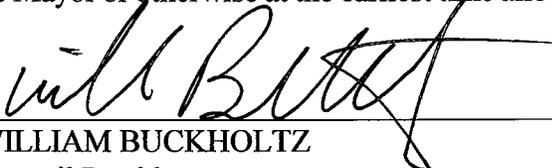
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF MAYFIELD VILLAGE, OHIO, THAT:

SECTION 1. It is hereby determined to be necessary that the unexpended balance in the Contractor's Retainage Account Fund in the amount of \$52,573.24 be transferred to the Village's Bond Retirement Fund. Monies transferred pursuant to this Resolution shall be used for the reasons such fund has been established.

SECTION 2. The Village's Finance Director is hereby authorized and directed to transfer such funds as set forth in Section 1.

SECTION 3: The Council finds and determines that all formal actions of the Council relating to the adoption of this Resolution have been taken at open meetings of this Council; and that deliberations of this Council and of its committees, resulting in such formal action, took place in meetings open to the public in compliance with all statutory requirements including the requirements of Section 121.22 of the Ohio Revised Code.

SECTION 4. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the health, safety and welfare of the residents of Mayfield Village. It shall, therefore, take effect immediately upon passage by the affirmative vote of not less than five (5) members elected to Council and approval by the Mayor or otherwise at the earliest time allowed by law.



WILLIAM BUCKHOLTZ
Council President

First Reading: _____ December 19, _____, 2011

Second Reading: _____ Suspended _____, 2011

Third Reading: _____ Suspended _____, 2011

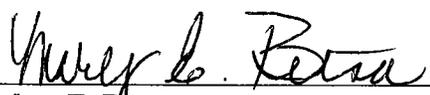
PASSED: _____ December 19 _____, 2011



BRUCE G. RINKER, Mayor

APPROVED AS TO FORM: 

JOSEPH W. DIEMERT, JR.
Director of Law

ATTEST: 

Mary E. Betsa
Clerk of Council