

CITY OF ENGLEWOOD
IN
MONTGOMERY COUNTY, OHIO

ORDINANCE NO: 19-15 PASSED: September 24, 2019

AN ORDINANCE: TO REMOVE DEBT SERVICE INVESTMENT TRUST FUND (FUND) FROM THE CITY OF ENGLEWOOD CODIFIED ORDINANCE BY STRIKING OUT ORDINANCE 236.09

WHEREAS, this Fund was established in 1987, to reserve monies to help pay off long term debt; and

WHEREAS, the City of Englewood no longer has a need to set aside monies to cover long term debt; and

WHEREAS, the activities within the Fund have been minimum resulting only in small advances or transfers to other funds and interest income for the balance; and

WHEREAS, The Director of Finance deems that this Fund is no longer useful and should be closed so as to not hold monies for a purpose that the city is not in need of; and

WHEREAS, This Council wishes to close this Fund due to the desire to utilize these restricted funds for other purposes.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ENGLEWOOD, MONTGOMERY COUNTY, OHIO, AS FOLLOWS:

SECTION I The City of Englewood Fund 895 Debt Service Investment Trust Fund will be closed for future deposits.


SECTION II The City of Englewood Fund 895 Debt Service Investment Trust Fund remaining balance will be placed into Fund 101 General Fund.

SECTION II It is hereby found and determined that all formal actions of this Council concerning and relating to the Passage 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

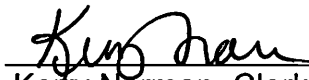
those formal actions were in meetings open to the public, in compliance with all legal requirements.

SECTION III That this Ordinance shall be in full force and effect at the earliest date allowed by law.

PASSED this 24th day of September, 2019.

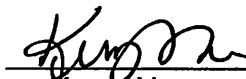

Patricia Burnside, Mayor

ATTEST:


Kerry Norman, Clerk of Council

C E R T I F I C A T E

I, Kerry Norman, Clerk of Council of the City of Englewood, Montgomery County, Ohio, do hereby certify the foregoing is a true and correct copy from the *Record of Proceedings* of said City. **WITNESS** my signature this 24th day of September, 2019.


Kerry Norman, Clerk of Council

CERTIFICATE OF POSTING

I, Kerry Norman, Clerk of Council of the City of Englewood, Montgomery County, Ohio, do hereby certify publication of the foregoing **ORDINANCE** was made as designated by Sections 224.01 and 24.02 of the Englewood Code.


Kerry Norman, Clerk of Council