

## RECORD OF ORDINANCES

Resolution  
Ordinance No. 2020-73Passed November 4, 2020

SPONSOR: FINANCE COMMITTEE

## A RESOLUTION AUTHORIZING AND ESTABLISHING THE BUDGET STABILIZATION RESERVE FUND (“FUND”), AND DECLARING THE SAME TO BE AN EMERGENCY

BE IT RESOLVED, by the Council of the Village of Mogadore, Counties of Summit and Portage, State of Ohio, that:

SECTION 1: Findings and Determinations.

- (a) The Ohio Revised Code allows the Village of Mogadore (“Village”) to establish special funds pursuant to R.C. 5705.13(A) (1).
- (b) The Village desires to establish the Budget Stabilization Reserve Fund (“Fund”) to set aside monies from the General Fund and to allow such funds to be used to stabilize Village budgets against cyclical changes in revenues and expenditures.
- (c) The amount of money to be reserved in the Fund in any fiscal year shall not exceed five-percent of the revenue credited in the General Fund in the preceding year.
- (d) All formal actions of this Council relating to the adoption of this Resolution were taken in a duly noticed virtual, open meeting of this Council and any deliberations of this Council and of any of its committees that resulted in those formal action were in meetings open to the public in compliance with the law, including Section 121.22, Ohio Revised Code during the state-declared COVID – 19 emergency.

SECTION 2: Establishment of the Budget Stabilization Reserve Fund. In accordance with R.C. 5705.13(A) (1), the Village Council hereby directs the Clerk Treasurer to establish the Fund.

SECTION 3: Statement of Emergency. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, and welfare of the Village and the inhabitants.

SECTION 4. That it is found and determined that all formal actions of the Council relating to the adoption of this Resolution were taken in a duly noticed virtual, open meeting of this Council and that all deliberations which resulted in formal action were taken in meetings open to the public, in full compliance with all applicable legal requirements, including Section 121.22 of the Ohio Revised Code and HB 197 during the state-declared COVID-19 emergency.

SECTION 5: Effective Date. Provided that this Resolution receives the affirmative vote of two-thirds of the members elected or appointed to Council, it will take effect and be in force immediately upon its passage; otherwise, it will take effect and be in full force at the earliest period allowed by law.

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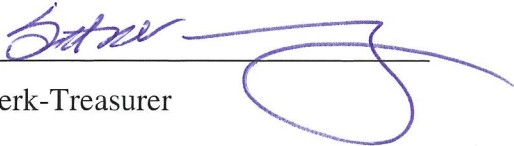
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Michael Raddish 11-4-20  
President of Council Date

Phil Mi 11-5-20  
Mayor Date

Attest:

  
Clerk-Treasurer