

ORDINANCE NO. 18-2016 Passed 12/15, 2016

**AN ORDINANCE AUTHORIZING A TRANSFER OF FUNDS FROM THE VILLAGE STAR OHIO INVESTMENT ACCOUNT TO THE VILLAGE GENERAL FUND AND DECLARING AN EMERGENCY.**

**WHEREAS**, on or about February 3, 2000, pursuant to an affirmative vote of the Council of the Village of Bradner, Wood County, Ohio, certain funds totaling the sum of one-hundred thousand dollars (\$100,000.00) were transferred from the Village General Fund to an account with STAR Ohio in order to earn interest at a higher rate than traditional investment vehicles; and

**WHEREAS**, in the intervening time since said monies were deposited, they have earned interest and have appreciated to a present value of approximately two-hundred one thousand six-hundred and five dollars and ninety-one cents (\$201,605.91); and

**WHEREAS**, the monies currently on deposit in the Village's General Fund are insufficient to cover the operating expenses of the Village and other liabilities to be paid from said General Fund; and

**WHEREAS**, Council has determined it is necessary to transfer a portion of the investment funds in said STAR Ohio account to the General fund in order that said funds may be utilized to satisfy certain liabilities of the Village and maintain, without interruption, essential services of the Village.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF BRADNER, COUNTY OF WOOD, AND STATE OF OHIO:**

**SECTION 1.** That the sum of fifty-thousand dollars (\$50,000.00) shall be immediately transferred from the Village STAR Ohio account to the Village General Fund.

**SECTION 2.** The Fiscal officer is hereby directed and authorized to effectuate said transfer, and to execute any and all such documents necessary for the consummation of said transaction.

**SECTION 3.** The reason for the emergency nature of the ordinance is that without the transfer of said monies, the Village will be unable to satisfy its current obligations and would be placed in a potential default to creditors and employees and be required to suspend essential public services; it is therefore necessary to pass this Ordinance as an emergency in order to preserve the public peace, health, and safety.

**SECTION 4.** That this Ordinance shall take immediate effect and be in force from the earliest date permitted by law.

**SECTION 5.** Copies of this Ordinance were posted in not less than five of the most public places in the Village, as determined by Council, for the period required by law.

**SECTION 6.** All formal actions of Council relating to the adoption of this ordinance, and all deliberations of Council and any of its committees leading to such action were in meetings open to the public as required by law.

Passed 12/15/2016

*David Shull*  
Mayor

Attest:  
*Leanne Howard*  
Village Fiscal Officer

Approved as to form:  
*Leanne Howard*  
Village Solicitor