

ORDINANCE NO. 11- 2019

AN ORDINANCE ESTABLISHING A FUND FOR UNCLAIMED MONEY, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ohio Revised Code § 9.39 and proper accounting practices, money properly payable to but unclaimed by its lawful owner shall be held in trust to the credit of a fund and there retained until claimed the money is claimed by its lawful owner; and

WHEREAS, pursuant to § 9.39, if such money is not claimed by its lawful owner within a period of five years, the money shall then revert to the general fund; and

WHEREAS, upon recommendation of the Fiscal Officer, the Council now desires to create an unclaimed monies trust fund.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MADISON, COUNTY OF LAKE, STATE OF OHIO, THAT:

SECTION 1. That there is hereby created in accordance with Ohio Revised Code § 9.39 a trust fund for monies unclaimed by the lawful owners thereof.

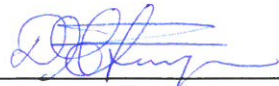
SECTION 2. That in accordance with Ohio Revised Code § 9.39, the Fiscal Officer is directed to maintain all unclaimed funds within said trust fund for a period of five years, at which time the unclaimed money shall revert to the general fund.

SECTION 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including § 121.22 of the Ohio Revised Code.

SECTION 4. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the peace, health, safety and welfare of the inhabitants of the Village of Madison, and, for the further reason that immediate passage is necessary to comply with the fiscal mandates of Ohio Revised Code § 9.39 it shall, therefore, take effect and be in full force from and upon its adoption if adopted by the

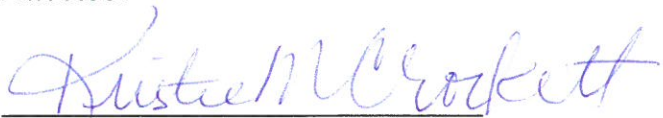
affirmative vote of at least four members of Council and otherwise at the earliest time provided by Ohio law.

PASSED: April 1, 2019




Duane H. Frager,
President of Council

Attested:



Kristie Crockett,
Fiscal Officer / Clerk of Council

Approved:



Sam Britton, Jr.,
Mayor

4/1/19
Date