

**RESOLUTION NO. 60-2017**

**TITLE: TRANSFER OF FUNDS**

**A RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS FROM THE SPECIAL ASSESSMENT BOND RETIREMENT FUND (NO. 347) OF THE CITY OF BARBERTON, TO ITS INFRASTRUCTURE IMPROVEMENT RESERVE FUND (NO. 240) AND EMERGENCY RESERVE FUND (NO. 241), PURSUANT TO R.C. 5705.14(C)(1), AND DECLARING AN EMERGENCY.**

**WHEREAS**, the City of Barberton currently maintains a debt service fund known as Special Assessment Bond Retirement Fund (347) with an unexpended balance of approximately \$372,300.00,

**WHEREAS**, all indebtedness, interest, and other obligations payable from such fund have been satisfied and discharged, and no further obligations exist;

**WHEREAS**, R.C. 5705,14(C)(1) expressly provides for the transfer of unexpended funds from a subdivision’s bond retirement fund, by a resolution of two-thirds of its taxing authority members, to its sinking fund, or alternatively if a sinking funds does not exist, to any other fund of the subdivision with the approval of the court of common pleas of the county in which the subdivision is located;

**WHEREAS**, because the City of Barberton does not maintain a sinking fund, it now desires, by resolution of two-thirds of its taxing authority members, to transfer from the Special Assessment Bond Retirement Fund (No. 347) to its Infrastructure Improvement Reserve Fund (No. 240) from the Special Assessment Bond Retirement Fund (No. 347) to the Emergency Reserve Fund (No. 241), pursuant to R.C. 5705.14(C)(1), subject to the approval of the Court of Common Pleas of Summit County, Ohio.

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the City of Barberton, State of Ohio:

**SECTION 1.** That the Council, with the approval of at least two-thirds of its taxing authority members, and on behalf of the city of Barberton, hereby resolves and authorizes the transfer of the unexpended balance of its Special Assessment Bond Retirement Fund (No. 347), to its Infrastructure Improvement Reserve Fund (No. 240) and Emergency Reserve Fund (No. 241), to be split equally between the two funds.

**SECTION 2.** That the Council hereby authorizes and instructs the Law Director of the City of Barberton to petition the Court of Common Pleas of Summit County, Ohio, and take any additional of related actions necessary to obtain approval of the proposed transfer of such funds.

**SECTION 3.** That 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 of its committees that resulted in such formal action were meetings open to the public in compliance with the law, including R.C. 121.22.

**SECTION 4.** That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, convenience and welfare of the City of Barberton and the inhabitants thereof, and in order to go into effect immediately to confirm support, and provided it receives the necessary votes required, shall be in full force and effect from and after the earliest period allowed by law.

Passed \_\_\_\_\_ 2017

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Clerk of Council

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President of Council

Approved \_\_\_\_\_ 2017

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Mayor