

RESOLUTION NO. 2018-26

A RESOLUTION MANDATING COURTNEY BRICKER, FISCAL OFFICER, TO SUSPEND ALL CONTRIBUTIONS TO THE CAPITAL IMPROVEMENT FOR 2018 BUDGET YEAR, ENUNCIATING THE HISTORY OF THE FUND, ALLOCATION INCOME TAX REVENUES FROM THE GENERAL FUND TO THE CAPITAL IMPROVEMENT FUND PURSUANT TO THE FIVE (5) YEAR FINANCIAL PLAN ADOPTED IN RESOLUTION 2018-15 AND DECLARING AN EMERGENCY

WHEREAS, in 2013 Council passed Resolution 2013-07 allocating 25% of income tax revenue from the general fund to the Capital Improvement Fund, and;

WHEREAS, the purpose of the Capital Improvement Fund was having funds set aside for repair, maintenance, improvement and construct streets, sidewalks, curbs, storm water improvements and infrastructure improvement and need, and;

WHEREAS, the Council suspend contribution to the Capital Improvement Fund because the Village of Mount Sterling is under fiscal emergency pursuant to State Auditor's Mandate, and;

WHEREAS, the Council of the Village of Mount Sterling adopted resolution 2018-15 approving and adopting a five (5) year financial plan due to the fiscal emergency.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF MOUNT STERLING, STATE OF OHIO

SECTION I:

The Council for the Village of Mount Sterling hereby states that contribution to the Capital Improvement fund as espoused in the five (5) year financial plan shall be as follows:

2018	0%
2019	3%
2020	5%
2021	7%
2022	9%

SECTION II.

That the provisions of this resolution shall be in full force and effect from and immediately after the passage of this resolution and its approval by the Mayor and majority of Council.

SECTION III.

That the Clerk of Council, pursuant to O.R.C §731.23, shall cause to be published in a manner required by law this resolution.

SECTION IV:

This resolution is hereby declared to be an emergency measure and is necessary for the immediate preservation of the public peace, health and safety of the inhabitants of the Village of Mount Sterling and to sound fiscal management and transparency of the finances of the Village Mount Sterling. This resolution shall be in full force and effective upon the passage and signing by the Mayor.

PASSED:

ATTEST:

Courtney Bricker
Clerk of Council

William Martin
Mayor William Martin

Submitted to Mayor: 4/20/18

Date of Approval: 4/23/18

APPROVED:
Mark J. Pitstick
Mark J. Pitstick, Solicitor
Approved as to Form

I, Courtney Bricker, the Clerk of Council, hereby certify that the foregoing Resolution No.2018-26 was published in the Madison Messenger for once a week for two consecutive weeks beginning on the 29 day of April, 2018 and ending on the 1 day of May, 2018.

Courtney Bricker
Clerk of Council