

ORDINANCE NO.: 2018-03
SPONSOR: COUNCIL AS A WHOLE
INTRODUCED: FEBRUARY 27, 2018 **ASSIGNED TO:** _____

AN ORDINANCE ESTABLISHING THE CREATION OF A PIPELINE SETTLEMENT SPECIAL REVENUE FUND, AND DECLARING AN EMERGENCY.

WHEREAS, Section 5705.12 of the Ohio Revised Code grants permission to the taxing authority of a subdivision to establish special revenue funds subject to the approval of the auditor of state; and

WHEREAS, the City of Green passed Resolution 2018-R09 approving a settlement of pending litigation; and

WHEREAS, one of the components of the settlement included a payment to the City in the amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000.00); and

WHEREAS, Generally Accepted Accounting Principles (GAAP) provide special revenue funds to account for revenues that are not intended for general operating purposes; and

WHEREAS, the Governmental Accounting Standards Board (GASB) states that “special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects”; and

WHEREAS, the restriction on the spending of the revenue source can be “imposed by external parties, by constitutional provision, by enabling legislation, or by action taken by the government’s own highest level of decision-making authority”; and

WHEREAS, City Council through this legislation determines that a special fund is necessary to properly account for the payment and restrict the related expenditures.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GREEN, COUNTY OF SUMMIT AND STATE OF OHIO, THAT:

SECTION ONE:

Green City Council establishes a Pipeline Settlement Fund, as a new Special Revenue Fund (Fund #245) of the City, which shall be subject to the approval of the auditor of state.

SECTION TWO:

The Seven Million Five Hundred Thousand Dollars received from the settlement of the litigation and approved by Resolution 2018-R09 shall be transferred from the General Fund and receipted into the Pipeline Settlement Fund.

SECTION THREE:

Appropriate expenditures from the Pipeline Settlement Fund shall be for the following purposes:

- 1) To implement and/or enforce the terms of the Settlement Agreement;
- 2) For safety force expenses to protect the City and its residents from perceived or other impacts resulting from the construction of the pipeline in the City; and
- 3) For any other expenses directly or indirectly related to impacts resulting from the construction of the pipeline in the City of Green.

SECTION FOUR:

The City of Green finds and determines that all formal actions of this Council concerning and relating to the adoption of this Ordinance were taken in open meetings of this Council and any deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

SECTION FIVE:

Council declares this to be an emergency immediately necessary for the preservation of the public peace, health, safety and welfare of the citizens of Green and for the further reason that the fund and monies be available immediately for said purposes identified above. Provided that this legislation received the affirmative vote of three-fourths (3/4ths) of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor, otherwise, it shall take effect and be in force at the earliest time allowed by law.

ADOPTED: _____

Molly Kapeluck, Clerk

Chris Humphrey, Council President

APPROVED: _____, 2018

Gerard M. Neugebauer, Mayor

ENACTED EFFECTIVE: _____, 2018

ON ROLL CALL:	Babbitt	Dyer	Humphrey	Shaughnessy
	Speight	Yeargin	Young	

Suburbanite publication on _____ and _____

Molly Kapeluck, Clerk