

RESOLUTION NO. 018-2020, AS AMENDED

AN RESOLUTION ADOPTING A RAINY DAY RESERVE ACCOUNT AS PROMULGATED BY THE CITY AUDITOR'S OFFICE, AND REPEALING ALL RESOLUTIONS AND/OR PARTS OF RESOLUTIONS IN CONFLICT HEREWITH, AND DECLARING AN EMERGENCY.

WHEREAS, it is the desire of this Council to establish a Rainy Day Reserve Account within the General Fund for the purpose of stabilizing the City's budget against cyclical changes in revenues and expenditures.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Findlay, State of Ohio:

SECTION 1: That a Rainy Day Reserve Account be and the same is hereby established as follows:


Purpose: to stabilize City budgets against cyclical changes in revenues and expenditures.

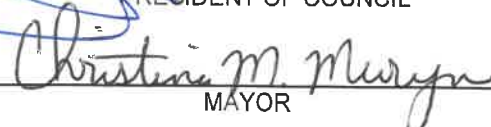
Rainy Day Reserve Account – established pursuant to Ohio Revised Code 5705.13 a Reserve Balance Account, also called the "Rainy Day Reserve Account", will be created within the General Fund, to be used in emergencies for operational expenses thus stabilizing City budgets against cyclical changes in revenues and expenditures. The reserve balance account will not exceed five percent (5%) of the previous year's revenues, as dictated by state law. The target amount for this reserve account should be adjusted upward in future years as the City's expenses grow, to stay at approximately five percent (5%) of the City's General Fund expenses. The total amount to be reserved in said Rainy Day Reserve Account will be one million five hundred thousand dollars (\$1,500,000.00).

SECTION 2: That the Auditor be and he is hereby authorized to establish a Rainy Day Reserve Account within the General Fund, and to transfer the amount needed to bring the reserve balance to five percent (5%) of the previous fiscal year's revenue from the General Fund to the Rainy Day Reserve Account.

SECTION 3: This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the inhabitants of the City of Findlay, Ohio, and for the further reason it is immediately necessary to enact said legislation so that these policies and statutorily-created reserve may be established forthwith thus enhancing the City's overall fiscal policy.

WHEREFORE, this Resolution shall take effect and be in force from and after its passage and approval by the Mayor.



PRESIDENT OF COUNCIL


MAYOR

PASSED July 21, 2020

ATTEST Denise DeVore
CLERK OF COUNCIL

APPROVED July 21, 2020