

1st READING 12/3/18
2nd READING 12/3/18
3rd READING 12/3/18

RESOLUTION 2018 - 34

RESOLUTION TO ESTABLISH CAPITAL PROJECTS FUND #4903

WHEREAS, City Council chooses to establish a new fund and associated revenue and expenditure codes necessary for the receiving and expending of funds collected from the oil and gas lease royalty proceeds in accordance with O.R.C. 4511.19.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ST. CLAIRSVILLE, OHIO:

Section 1: Pursuant to ORC 4511.191(I) City Council authorizes the Finance Director of the City of St. Clairsville to establish a Capital Projects Fund #4903 established to receive and expend monies collected from Oil & Gas lease royalty proceeds.

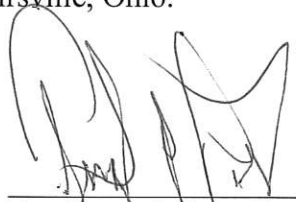
All expenditures of the fund are to be used for acquisition, construction, or improvements of fixed assets of the city of St. Clairsville which includes purchasing of motor vehicles, equipment, as well as acquiring, constructing or improving the fixed assets of the city.

Said monies accumulation shall be for a period of ten (10) years, in accordance with Ohio Revised Code Section 5705.13 (c) and

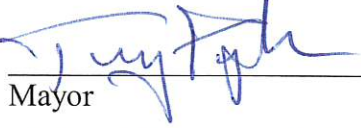
Section 2: That this Ordinance shall take effect and be in force from and after the earliest period allowed by the Charter of the City of St. Clairsville, Ohio.

Dec. 3, 2018
PASSED:

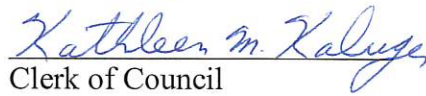
Dec. 3, 2018
APPROVED:



President of Council



Mayor



Clerk of Council