

RESOLUTION NO. 16 - 04

A RESOLUTION ESTABLISHING A NEW SUBFUND WITHIN THE GENERAL FUND TO PROVIDE FOR ACCOUNTING OF INCOME TAX RECEIPTS, AND DECLARING AN EMERGENCY

BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF NEW LONDON, HURON COUNTY, OHIO, AS FOLLOWS

Section 1. That there is hereby established within the General Fund of the Village of New London, a new SubFund, to be known as "Income Tax funds." This SubFund shall be used to account for the collection of Income Tax proceeds being deposited in the General Fund and shall be expended for any purposes permissible as General Revenue Funds. All moneys allocated to this SubFund shall be subject to further appropriation and expenditure according to law. The Fiscal Officer is hereby authorized and directed to take all administrative actions necessary to establish this SubFund and to maintain such account on an ongoing basis.

Section 2. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, or safety, and for the welfare of the citizens of the Village, and for the further reason that it is necessary to that this measure become effective immediately to comply with recommendations from the State Auditor, and that, provided it receives the majority vote of two-thirds or more of those elected to Council, this Resolution shall therefore take effect and be in force immediately from and after its passage and approval by the Mayor, and otherwise it shall take effect at the earliest period allowed by law.

PASSED: July 25, 2016


MAYOR

ATTEST:

Nancy Howell
FISCAL OFFICER