

ORDINANCE NO. 18- 17

AN ORDINANCE  
AUTHORIZING THE ESTABLISHMENT OF AN "UNCLAIMED MONEYS TRUST FUND"

BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF NEW LONDON, HURON COUNTY, OHIO:

Section 1. That there is hereby authorized and ratified the creation of a Fund, to be known as the "Unclaimed Moneys Trust Fund." The purpose of the Unclaimed Moneys Trust Fund shall be to hold on deposit moneys which have been received to the credit of a person outside the Village, but which remain unclaimed, pending the funds either being claimed by the rightful owner or reverting to the General Fund, as specified in Section 9.39, Ohio Revised Code. The Fiscal Officer shall take such actions with the Ohio State Auditor and shall execute such documents as may be necessary to lawfully establish and maintain such account on an ongoing basis. Funds received by The Village which remain unclaimed shall be deposited into the Unclaimed Moneys Trust Fund by action of the Council; and transfer of any such funds into the General Fund shall be by future action of the Council. However, the Fiscal Officer is authorized to, at any time, pay out of that Fund any moneys so deposited upon the presentation of a valid claim by the true owner of any such funds.

Section 2. The Council finds and determines that all formal actions relating to the adoption of this Ordinance have been taken at open meetings of this Council; that the deliberations of this Council and its Committees, resulting in such formal action, took place in meetings open to the public in compliance with all statutory requirements, including the requirements of Section 121.22 of the Ohio Revised Code.

Section 3. That this Ordinance shall take effect at the earliest period allowed by law.

PASSED: July 23, 2018

John W. Martin  
MAYOR

ATTEST:

Nancy Howell  
FISCAL OFFICER