

**AN ORDINANCE**

**AMENDING CHAPTER 125 OF THE CODIFIED ORDINANCES OF THE VILLAGE OF CHAGRIN FALLS BY ENACTING NEW SECTION 125.17 TO PROVIDE FOR THE CREATION OF AN UNCLAIMED MONIES AGENCY FUND AND ENACTING NEW SECTION 125.18 TO PROVIDE FOR THE TRANSFER OF UNCLAIMED DEPOSITS TO THE GENERAL FUND, AND DECLARING AN EMERGENCY.**

WHEREAS, unclaimed funds are money that the Village owes to someone but for some reason that person has not accepted the money; and

WHEREAS, the Auditor of State has recommended that the Village address a backlog of outstanding checks; and

WHEREAS, the backlog of outstanding checks is created by circumstances where the Village issues a check and the check is not cashed by the payee; and

WHEREAS, such checks are unclaimed funds; and

WHEREAS, the Auditor of State has advised that unclaimed funds should be kept in an Unclaimed Monies Agency Fund; and

WHEREAS, Ohio Revised Code Section 9.39 requires the retention of unclaimed funds in a restricted account, such as an Unclaimed Monies Agency Fund, for a period of five years; and

WHEREAS, after five years, such unclaimed funds revert to the general fund; and

WHEREAS, this Council desires to establish an Unclaimed Monies Agency Fund and to provide for a transfer of such funds to the general fund after a five year retention period; and

WHEREAS, the Village ordinances, under certain circumstances, require the deposit of funds or cash bonds to cover expenses associated with certain projects or activities; and

WHEREAS, the Village, when not all the deposited funds are expended, is unable to return the funds to the depositor as required by ordinance; and

WHEREAS, such funds are unclaimed deposits; and

WHEREAS, this Council desires to provide for the transfer of such deposits to the general fund if the funds are not claimed by a lawful owner within five years from the date of deposit.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF CHAGRIN FALLS, CUYAHOGA COUNTY, STATE OF OHIO:**

**SECTION 1.** That Section 125.17, Unclaimed Monies Agency Fund and Transfer of Unclaimed Monies to the General Fund, of the Codified Ordinances of the Village of Chagrin Falls

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**INTRODUCED BY: MR. PATTON**

be, and the same is hereby enacted to read and provide, in its entirety, as follows:

**"125.17 UNCLAIMED MONIES AGENCY FUND AND TRANSFER OF UNCLAIMED MONIES TO THE GENERAL FUND.**

(a) The Director of Finance is authorized and directed to create and establish a restricted fund for unclaimed money, the Unclaimed Monies Agency Fund. The Unclaimed Monies Agency Fund shall be for the purpose of receiving, accounting, and disbursing unclaimed money.

(b) Unclaimed money includes checks which are issued by the Village and are not negotiated for a period of at least ninety (90) days after issuance. Unclaimed money does not include deposits and cash bonds that are deposited with the Village and maintained in a separate restricted account.

(c) The Unclaimed Monies Agency Fund shall retain unclaimed money for a period of five years from the date the unclaimed money is placed in the Unclaimed Monies Agency Fund. The Director of Finance, provided that the unclaimed money is not claimed by the lawful owner within five years from the date of deposit in the Unclaimed Monies Agency Fund, is authorized and directed to transfer such funds to the General Fund."

SECTION 2. That Section 125.18, Transfer of Unclaimed Deposits to the General Fund, of the Codified Ordinances of the Village of Chagrin Falls be, and the same is hereby enacted to read and provide, in its entirety, as follows:

**"125.18 TRANSFER OF UNCLAIMED DEPOSITS TO THE GENERAL FUND.**

The Director of Finance is authorized and directed to transfer to the General Fund any funds, including cash bonds, deposited with the Village in accordance with the ordinances, rules and regulations, or requirements of the Village for administrative costs, building permits costs, construction deposits, inspection deposits, deposits to cover repairs to municipal property and any other un-refunded deposits or funds that are not claimed by a lawful owner within five years from the date of deposit, and provided that the funds are no longer subject to being used by the Village for the purpose for which they were deposited."

SECTION 3. That the Director of Finance is hereby authorized and directed to make application to the Bureau of Inspection of the State of Ohio for approval of the creation of the Unclaimed Monies Agency Fund pursuant to the provisions of Ohio R.C. 5705.12.

SECTION 4. That actions of this Council concerning and relating to the passage of this legislation were adopted in lawful meetings of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in compliance with all legal requirements, including Chapter 114 of the Codified Ordinances of the Village of Chagrin Falls.

SECTION 5. That in accordance with Section 113.01 of the Codified Ordinances of the Village of Chagrin Falls, public notice of this Ordinance shall be given by posting a copy thereof for not less than fifteen (15) days in the Village Hall.

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SECTION 6. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of this Village and for the further reason that this Ordinance must be immediately effective so that the Village may provide for the timely transfer of unclaimed funds to the Unclaimed Monies Agency Fund, as recommended by the Auditor of State, and for the timely transfer of unclaimed deposits to the general fund; wherefore, provided it receives the requisite number of affirmative votes of all members elected to Council, this Ordinance shall be in full force and effect from and immediately upon its passage by this Council and approval by the Mayor; otherwise, it shall take effect and be in force after the earliest period allowed by law.

PASSED: January 10, 2011


  
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Council President

Submitted to the Mayor for  
his approval on this  
11 day of January, 2011

Approved by the Mayor  
January 11, 2011

  
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Mayor

I hereby certify that Ordinance No. 2011- 04 was duly enacted on the 10 day of January, 2011, by the Council of the Village of Chagrin Falls and posted in accordance with Section 113.01 of the Codified Ordinances of the Village of Chagrin Falls.

  
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Clerk of Council