

SPONSOR: _____

ORDINANCE NO. 203-06

AN ORDINANCE CLASSIFYING THE CEMETERY ENDOWMENT FUNDS AS INACTIVE FUNDS.

WHEREAS, the City of Jackson, Ohio has a Cemetery Endowment Funds, which funds make up the Perpetual Care Payments, and said Cemetery Endowment Funds currently total \$313,134.58, and are invested by the City Investment Board in investments permitted by law: and

WHEREAS, the Investment Board is currently limited to investments of less than 12 months; and

WHEREAS, if the Cemetery Endowment Funds are declared to be inactive funds, then the City Investment Board may invest the funds in investments of longer than 12 months, if it is determined that such investments are in the best interests of the City; and

WHEREAS, the change of classification of the Cemetery Endowment Fund would allow the opportunity to invest the funds into investments which would draw higher interest rates.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF JACKSON, STATE OF OHIO, as follows:

Section One. Jackson City Council hereby declares that the Cemetery Endowment Funds are inactive funds, and the City Investment Board may invest such funds in investments for periods which exceed 12 months.

Section Two. This Ordinance shall go into effect at the earliest time permitted by law.

Section Three. It is hereby found and determined that all formal actions of this Council relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that the deliberations of this Council that resulted in such formal actions were in a meeting open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Date: SEPT 11, 2006




PRESIDENT OF COUNCIL



CLERK OF COUNCIL

Date: 9-15-06

Approved: 

MAYOR

