



Legislation Details (With Text)

File #: ORD. 15-005 **Version:** 1 **Name:** Establishing Surety Bond Agency Fund
Type: Ordinance **Status:** Adopted
File created: 1/12/2015 **In control:** City Council
On agenda: 1/26/2015 **Final action:** 2/23/2015
Title: AN ORDINANCE AUTHORIZING THE ESTABLISHMENT OF A SURETY BOND AGENCY FUND
Sponsors: Becky Hutson
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
2/23/2015	1	City Council	adopt	Pass
2/17/2015	1	Committee of the Whole	recommend approval	Pass
2/9/2015	1	City Council	read by title	
1/26/2015	1	City Council	referred	

AN ORDINANCE AUTHORIZING THE ESTABLISHMENT OF A SURETY BOND AGENCY FUND

WHEREAS, the City desires to establish a Surety Bond Agency Fund under the provisions of Section 5705.09 of the Ohio Revised Code; and

WHEREAS, the City shall serve as fiscal agent and will account for all revenues and expenditures associated with contractor surety bond receipts and subsequent disbursements thus enhancing accountability and transparency of these transactions; and

WHEREAS, revenues recorded within the Surety Bond Agency Fund shall be limited to payments from individuals, corporations or independent contractors; and

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVEPORT, FRANKLIN COUNTY, OHIO, A MAJORITY OF THE MEMBERS CONCURRING:

Section 1. That the Finance Director is hereby authorized and directed to establish a Surety Bond Agency Fund within the accounting system of the City, to include within such receipt and expenditure categories as may be needed from time to time, and to do all other things necessary to make such funds fully operational and appropriate to their purposes.

Section 2. That upon approval, the Finance Director is hereby authorized and directed to request certification of such revenues from the County Budget Commission as Council hereby establishes appropriations for such fund upon passage.

Section 3. That for the reasons stated in the preamble hereto which are made a part hereof, this Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

Lance Westcamp, Mayor

Ruthanne Sargus Ross, Clerk of Council

Approved as to form:

Kevin C. Shannon, Law Director