

ORDINANCE NO. 2017-5

**AN ORDINANCE
REPEALING SECTION 135.01 OF THE CODIFIED ORDINANCES OF
THE VILLAGE OF WAITE HILL TO REPEAL THE BOND
REQUIREMENT AND AMENDING SECTION 137.06 CONCERNING
THE BOND AMOUNT FOR VILLAGE EMPLOYEES, AND DECLARING
AN EMERGENCY.**

WHEREAS, pursuant to Section 135.01 of the Village of Waite Hill's Codified Ordinances, the Clerk-Treasurer shall post bond in the amount of fifty thousand dollars (\$50,000); and

WHEREAS, pursuant to Section 137.06 of the Village of Waite Hill's Codified Ordinances, the Clerk-Treasurer and Deputy Clerk-Treasurer shall each be bonded in the amount of twenty thousand dollars (\$20,000); and

WHEREAS, this Council desires to repeal the bond requirements of Section 135.01 and 137.06 of the Codified Ordinances of the Village of Waite Hill because such requirements are redundant insurance coverages for the risk of loss or theft that the Village might face, the requirements do not provide material protection to the Village relative to the risks faced by the Village, and the bond requirements impose some cost on the Village which are not warranted by the benefits obtained by the Village in exchange for that cost

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF WAITE HILL, LAKE COUNTY, STATE OF OHIO:

SECTION 1. That existing Section 135.01, and all ordinances in conflict with this ordinance, are repealed.

SECTION 2. That existing Section 137.06, "Executive Officer" of Chapter 137 of the Codified Ordinances of Waite Hill, Ohio, is amended as follows:

"137.06 EXECUTIVE OFFICER

The Clerk-Treasurer or the Deputy Clerk-Treasurer of the Village shall be the executive or administrative officer of the Treasury Investment Board and shall be the custodian of funds held, invested and/or received pursuant to the provisions of this chapter. ~~The Clerk-Treasurer and the Deputy Clerk-Treasurer shall each be bonded in the amount of twenty thousand dollars (\$20,000) pursuant to Ohio R.C. 731.59, and such bonds may cover other contingencies in which the Clerk-Treasurer or the Deputy Clerk-Treasurer may become liable to the Village. The premium charged for such bonds shall be paid by the Village."~~

SECTION 3. That existing Section 137.06, Executive Officer, of Chapter 137 of the Codified Ordinances of Waite Hill, Ohio, and all ordinances in conflict with this ordinance are repealed.

SECTION 4. That actions of this Council concerning and relating to the passage of this legislation were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were held in compliance with all legal requirements including Chapter 107 of the Codified Ordinances of the Village of Waite Hill.

SECTION 5. That this Ordinance constitutes an emergency measure in that the same provides for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village of Waite Hill and, further, provides for the usual daily operation of a municipal department; wherefore, this Ordinance shall be in full force and effect from and after its adoption and approval by the Mayor.

PASSED: _____, 2017

Council President

Submitted to the Mayor
for his approval on this
_____ day of _____, 2017

Approved by the Mayor

ATTEST:

_____, 2017

Clerk-Treasurer

Mayor