

ORDINANCE NO. 07-10 AC CMS

AN ORDINANCE ESTABLISHING AN ANNUAL REVIEW OF PROPOSED CAPITAL EXPENDITURES AND PROVIDING FOR A FIVE YEAR CAPITAL IMPROVEMENT PLAN FOR THE CITY OF OBERLIN

BE IT ORDAINED by the Council of the City of Oberlin, County of Lorain, State of Ohio, a majority of all members elected thereto concurring:

SECTION 1. That Council shall receive a report from the City Manager and Finance Director at a public meeting held during the first quarter of each year regarding the prior year's revenues, expenses, and year-end balances, by fund, and the revised current-year estimated ending fund balances.

SECTION 2. That the City Manager and Finance Director shall present to Council each year during the budget process an updated five-year capital expenditure plan in the following manner:

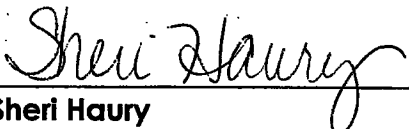
1. The City Manager shall work with the department heads to collect capital expenditure plan data for the coming year. He/she shall integrate the respective recommendations of the Boards and Commissions which provide feedback on specific capital expenditures for the upcoming budget year.
2. The City Manager and Finance Director shall prepare a balanced financial proposal to support the upcoming year's capital expenditure proposal.
3. The capital expenditure proposal and supporting financial plan for the coming year shall be reviewed by Council during the annual budget work session(s).
4. A public hearing shall be held prior to the first reading of the annual budget to review a summary capital expenditure proposal for the upcoming year and take public comment.
5. A revised five-year capital expenditure plan shall be developed for Council concurrently with the annual budget and shall also be reviewed during the annual budget worksession(s).

SECTION 3. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this ordinance 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 in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

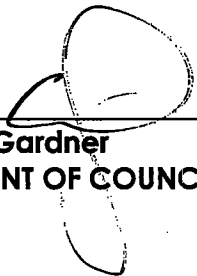
SECTION 4. That this Ordinance shall take effect at the earliest date allowed by law.

PASSED: 1st Reading – January 2, 2007
2nd Reading – January 16, 2007 (amended)
3rd Reading – February 5, 2007 (amended) Effective in 30 days

ATTEST:



Sheri Haury
INTERIM CLERK OF COUNCIL



Daniel Gardner
PRESIDENT OF COUNCIL

POSTED: February 6, 2007

EFFECTIVE DATE: March 8, 2007

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