

THE CITY COUNCIL OF NORTH ROYALTON, OHIO

ORDINANCE NO. 22-153

INTRODUCED BY: Mayor Antoskiewicz

AN ORDINANCE TO AMEND THE CITY FIXED ASSET MANUAL, EFFECTIVE JANUARY 1, 2022, NUNC PRO TUNC, BY ADOPTION OF A NEW PROVISION TO SET A SALVAGE VALUE ON EACH MUNICIPAL ASSET AT 5% OR LESS OF ITS ORIGINAL VALUE FOR PURPOSES OF APPROPRIATE DISPOSITION AND DECLARING AN EMERGENCY

WHEREAS: The City maintains a Fixed Asset Manual which contains the policies and practices for the possession and protection of the city's assets as defined therein in conformity with generally accepted accounting principles; and

WHEREAS: The Fixed Asset Manual does not currently contain a manner/method for determining the salvage value of a fixed asset which has reached a predetermined life expectancy which would allow for the proper disposition thereof in accord with municipal accounting principles; and

WHEREAS: Establishing a Salvage Value method allows for the Finance Department to make an assessment of assets on the asset list that have no value, are near to or have exceeded their life expectancy or are or may be no longer of use to the City; and

WHEREAS: The Finance Director recommends the amendment of the Fixed Asset Manual by way of the adoption of a salvage value of 5% or less of each asset to allow for assessment and appropriate disposition to and including disposal thereof; and

WHEREAS: Council desires to amend the Fixed Asset Manual and adopt a salvage value equal to or less than 5% of the original value of each asset to allow for appropriate disposition thereof with an effective date of January 1, 2022.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO, THAT:

Section 1. Effective January 1, 2022, the city Fixed Asset Manual is amended, nunc pro tunc, by adoption of a new provision that sets the salvage value of every municipal asset at 5% or less of each asset's original value to allow for appropriate disposition thereof.

Section 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 3. This Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the city, and for the further reason that it is immediately necessary to conform the policies of the Finance Department with generally accepted accounting practices in municipal corporations.

THEREFORE, provided this Ordinance receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Paul F. Marnecheck
PRESIDENT OF COUNCIL

APPROVED: /s/ Larry Antoskiewicz
MAYOR

DATE PASSED: September 20, 2022

DATE APPROVED: September 21, 2022

ATTEST: /s/ Dana A. Schroeder
DIRECTOR OF LEGISLATIVE SERVICES

First reading suspended
Second reading suspended
Third reading September 20, 2022

YEAS: Marnecheck, Nickell, Barath, Krejci,
Dietrich, Carbone-McDonald, Wos

NAYS: none