

COMMISSIONERS' ORDINANCE NO. 0-37-19

AN ORDINANCE AMENDING SECTION 30.01 OF THE COVINGTON CODE OF ORDINANCES, BONDS OF CITY OFFICIALS, TO IMPROVE COMPLIANCE WITH APPLICABLE STATE LAW.

* * * *

NOW THEREFORE,
BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF COVINGTON, KENTON COUNTY, KENTUCKY:

Section 1

Section 30.01 of the Covington Code of Ordinances is amended to read as follows:

§ 30.01 BONDS OF CITY OFFICIALS.

(A) *Generally.*

~~[(1) The City Manager and the City Finance Director shall execute bonds with good and sufficient surety, acceptable by the Board of Commissioners, in the penal sum of \$25,000 for the faithful performance of their duties.]~~ **All officers, officials and employees who handle public funds in the execution of their duties shall give a good and sufficient bond to the City for the faithful and honest performance of his or her duties as security for all money coming into the person's hands or under the person's control. The bond amount shall be based upon the maximum amount of public funds the officer, official, or employee handles at any given time during a fiscal year cycle. Notwithstanding the foregoing, City officers, officials and employees may guard against potential losses arising from unfaithful and dishonest performance of duties by obtaining an appropriate policy of insurance.**

~~[(2) The employees of the Finance Department shall execute bonds with good and sufficient surety, acceptable by the Board of Commissioners, in the penal sum of \$25,000 for the faithful performance of their duties.]~~

(B) *Payment of surety out of general fund.* The Finance Director is directed to pay for the surety bonds **or other appropriate insurance policy or policies** required by division (A) out of the general fund, in the event that the bonds are signed by some authorized surety company of good standing in the state.

Statutory reference:

[Time for posting surety bonds, see KRS 62.05]

Bond required of persons handling public funds – Compliance by elected officials and their employees, see KRS 65.067

Section 2

That this ordinance shall take effect and be in full force when passed, published, and recorded according to law.

Joseph A Meyer
MAYOR

ATTEST:

Margaret M. Ryan
CITY CLERK

Passed: 12-17-19 (Second Reading)

11-26-19 (First Reading)

