

VILLAGE OF OBETZ
RECORD OF ORDINANCES

ORDINANCE: 41-16

PASSED: May 9, 2016

AN ORDINANCE TO PROVIDE FOR AN ADVANCE FOR THE PURPOSE OF PROVIDING DEBT SERVICE FUNDS TO THE ELECTRIC DEBT SERVICE FUND AND TO DECLARE AN EMERGENCY

WHEREAS, it is beneficial to reduce the debt owed by the Electric Expansion Fund; and, monies collected by the sale of electricity will provide for the repayment of this advance in 2016;

WHEREAS, an advance from the General Fund is needed to pay obligations of the Electric Debt Service Fund;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF OBETZ, OHIO, THAT:

Section 1. For the purpose of providing funds for the Electric Debt Service Fund the amount of \$170,000 is hereby advanced from the General Fund. The amount is solely an advance, and is not as a transfer.

Section 2. The advance shall be repaid from the collections of the Electric Debt Service Fund as funds become available after meeting current obligations of the Fund.

Section 3. Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, and safety of this municipality. The reason for the emergency is to provide for the public health, safety, and welfare of the citizens of the Village of Obetz by ensuring adequate funds exist to pay for the debt service of the Village. WHEREFORE, this Ordinance shall take effect and be in force immediately upon passage by Council.

Passed this 9 day of May, 2016.

ATTESTS:

Stacey Boumis
Stacey Boumis, Clerk

D. Greg Scott
D. Greg Scott, Mayor

Louise Crabtree
Louise Crabtree, Council Pres. Pro-Tem

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APPROVED AS TO FORM:



Stephen J. Smith, Esq., Law Director

CERTIFICATION OF PUBLICATION

Pursuant to the Village Charter, I, Stacey E. Boumis, Clerk of Council of the Village of Obetz, Ohio, do hereby certify that Ordinance 41-16 was duly posted at 9:00 AM (time) on the 10 day of May, 2016, at the Obetz Government Center as well as on the Obetz website.



Stacey Boumis
Stacey Boumis, Clerk

5/10/16
Date