

VILLAGE OF OBETZ
RECORD OF ORDINANCES



ORDINANCE: 34-14

PASSED: June 23, 2014

AN ORDINANCE TO APPROVE THE 2014 ELECTRIC EXPANSION AND IMPROVEMENT FUND AND ELECTRIC DEBT SERVICES FUND (5723) AND DECLARING AN EMERGENCY.

WHEREAS, the Village Council has authorized the sale of notes in the anticipation of bonds for the improvement and expansion of the electric distribution system; and,

WHEREAS, Section 5705.09(E) of the Ohio Revised Code requires a special bond fund for each bond issue; and,

WHEREAS, Section 5705.09(C) of the Ohio Revised Code requires a bond retirement fund, for the retirement of serial bonds, notes, or certificates of indebtedness;

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

Section 1. The 2014 Electric Expansion and Improvement Fund (5703) is hereby created to account for the proceeds from the sale of bond anticipation notes.

Section 2. The Electric Debt Services Fund (5723) is hereby created to account for the accumulation of resources for the retirement of the electric fund debt.

Section 3. To provide for the retirement of the notes, \$35,000 of the Electric Fund customer charges shall be allocated to the Electric Debt Services Fund (5723) beginning July 2014. Additional funds shall be transferred in the first quarter each year until the notes are fully retired and to the extent the resources are available and/or receipts exceeded expenses for the year.

Section 4. This Ordinance is hereby declared to be an emergency measure, the immediate passage of which is necessary for the preservation of the health, safety and welfare of the citizens of the Village of Obetz, such emergency arising from the immediate need to comply with the Ohio Revised Code; WHEREFORE, this Ordinance shall take effect and be in force immediately upon its passage.

Passed this 23 day of June, 2014.

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PASSED: June 23, 2014

ATTESTS:

Stacey Boumis
Stacey Boumis, Clerk of Council

D. Greg Scott
D. Greg Scott, Mayor

Michael D. Flaherty
Michael Flaherty, Council Pres. Pro-Tem

APPROVED AS TO FORM

Eve M. Ellinger
Eve M. Ellinger, 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 34-14 was duly posted at 9:30 AM (time) on the 8 day of July, 2014, at the Obetz Government Center, Obetz Athletic Club, and Obetz Community Center as well as on the Obetz website.



Stacey Boumis
Stacey Boumis, Clerk

7/8/14
Date