

VILLAGE OF OBETZ
RECORD OF ORDINANCES

ORDINANCE: 32 – 18

PASSED: _____

AN ORDINANCE TO ESTABLISH THE 2018 ROADS CAPITAL IMPROVEMENTS FUND (4909), TO ADVANCE FUNDS THERETO, TO APPROPRIATE FUNDS AND DECLARING AN EMERGENCY

WHEREAS, the Village of Obetz plans to issue approximately \$7,135,000 of bonds to finance the costs of the (i) acquisition, construction, designing, equipping, improving, and installation of the Village’s municipal road system and related Village facilities, all located within the boundaries of the Village, and (iii) the costs of issuance, including any credit enhancement or debt service reserve funds, associated therewith (these purposes are collectively the “Project”); and,

WHEREAS, State statute requires that the proceeds of debt be segregated in a separate fund to be spent for the purpose of the issuance; and,

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

Section 1. There is hereby established the 2018 Roads Capital Improvements Fund (**4909**), as a capital projects fund of the Village, to account for the receipt and disbursement of the proceeds of the bonds for the purpose of financing the Project.

Section 2. In order to provide initial funding for the 2018 Roads Capital Improvements Fund for the purpose of furthering the goals, objectives and activities of said Fund, the following sum of up to One Million Dollars, \$1,000,000.00, be and is hereby advanced to the 2018 Roads Capital Improvements Fund from the General Fund as needed to pay for the expenses that are payable prior to the bond closing. This advance may be made in whole, or incrementally as deemed appropriate by the Finance Director.

The amount of \$1,000,000.00 is solely an advance, and not as a transfer or by any other means, for the sole and exclusive purpose of temporarily meeting the need for money to pay for the costs incident to the Project, as authorized by Village Council, and with the anticipation of full and complete repayment and reimbursement to the General Fund. The reimbursement to the General Fund from the 2018 Roads Capital Improvements Fund shall be from the proceeds of anticipated bond revenues, and that the Finance Director is hereby authorized and directed to immediately reimburse the General Fund upon receipt of such proceeds.

Section 3. The sum of \$7,135,000 is hereby appropriated to fund 4909, appropriation account 4909-800-500 Capital Outlay in anticipation of the bond proceeds.

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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 need to ensure that the Village has appropriate funds to properly account for Village receipts; WHEREFORE, this Ordinance shall take effect and be in force from and after its passage.

Passed this _____ day of _____, 2018.

ATTESTS:

Stacey Boumis, Clerk of Council

D. Greg Scott, Mayor

Michael Flaherty, Council Pres. Pro-Tem

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 _____ was duly posted at _____ (time) on the _____ day of _____, 2018, at the Obetz Government Center, Obetz Community Center, and Obetz Athletic Club, as well as on the Obetz website.

Stacey Boumis, Clerk

Date