

VILLAGE OF OBETZ
RECORD OF ORDINANCES



ORDINANCE: 18 – 18

PASSED: June 11, 2018

AN ORDINANCE TO APPROPRIATE FUNDS AND PROVIDE FOR A TRANSFER FROM THE ELECTRIC FUND TO THE ELECTRIC DEBT SERVICE FUND; AND AN ADVANCE FROM THE GENERAL FUND FOR THE PURPOSE OF PROVIDING DEBT SERVICE FUNDS TO THE ELECTRIC DEBT SERVICE FUND AND TO DECLARE AN EMERGENCY

WHEREAS, it is beneficial to eliminate the debt owed by the Electric Expansion Fund; and, a transfer from the Electric Fund will provide some of the funds needed to pay-off the debt; and;

WHEREAS, monies collected by the sale of electricity will provide for the repayment of the advance in 2018; and,

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 \$268,322.75 is hereby appropriated and transferred from the Electric Fund.

Section 2. For the purpose of providing funds for the Electric Debt Service Fund the amount of \$420,000 is hereby advanced from the General Fund. The amount is solely an advance, and is not as a transfer.

Section 3. 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. The monthly payment to the Electric Debt Service Fund shall increase to \$60,000 beginning in June 2018 and ending December 2018.

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 11 day of June, 2018.

ORDINANCE: 18-18

PASSED: June 11, 2018

ATTESTS:

Stacey Boumis
Stacey Boumis, Clerk

D. Greg Scott
D. Greg Scott, Mayor

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

APPROVED AS TO FORM:

[Signature]
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 18-18 was duly posted at 11:45 AM (time) on the 18 day of June, 2018, at the Obetz Government Center, Obetz Community Center, and the Obetz Athletic Club as well as on the Obetz website.



Stacey Boumis
Stacey Boumis, Clerk

6/18/18
Date