



CITY OF OBETZ
RECORD OF ORDINANCES

ORDINANCE: 23 – 24

PASSED: May 28, 2024

**AN ORDINANCE TO ESTABLISH THE 2024 CAPITAL IMPROVEMENTS FUND C (4915),
ACCOMPANYING DEBT SERVICE FUND (3203) AND DECLARING AN EMERGENCY**

WHEREAS, the City of Obetz anticipates issuing Special Obligation Nontax Revenue Notes not to exceed \$3,200,000 for the purpose of financing the costs of acquiring land and interests in land and any existing buildings and facilities upon such land for the purpose of redevelopment including but not limited to the constructing a new building or buildings or other facilities for commercial use, and all necessary improvements and appurtenances related thereto; reimbursing the City for any monies advanced for such purposes, if necessary; and, providing for costs associated with the issuance of the notes related thereto in the City; 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;

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

Section 1. There is hereby established the 2024 Capital Improvements Fund C (4915), as a capital projects fund of the City, to account for the receipt and disbursement of the proceeds of the bonds for the purpose of financing the Project.

Section 2. There is hereby established the 2024 Infrastructure Debt Service Fund (3203), as a debt service fund of the City, to account for the debt service activity.

Section 3. 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 City of Obetz, such emergency arising from the need to ensure that the City has appropriate funds to properly account for City receipts; WHEREFORE, this Ordinance shall take effect and be in force from and after its passage.

Passed this 28 day of May, 2024.

ATTESTS:

Stacey Bourmis
Stacey Bourmis, Clerk of Council

Angela M Kirk
Angela M. Kirk Mayor

Todd Gibbs
Todd Gibbs, Council Pres. Pro-Tem

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APPROVED AS TO FORM

Eugene L. Hollins

Eugene L. Hollins, Esq., Law Director

CERTIFICATION OF PUBLICATION

Pursuant to the City Charter, I, Stacey E. Boumis, Clerk of Council of the City of Obetz, Ohio, do hereby certify that Ordinance 23-24 was duly posted at 2:00 PM (time) on the 29 day of May, 2024, at the Obetz Government Center, Obetz Athletic Club, and Obetz Community Center, as well as on the Obetz website.



Stacey Boumis
Stacey Boumis, Clerk

5/29/24
Date