

ORDINANCE NO. 709-10-18

AN ORDINANCE AUTHORIZING THE MAYOR AND VILLAGE CLERK TO INVEST SEWER FUNDS IN GENERAL FUND DEBT, AND EXCUTING A NOTE IN THE AMOUNT OF \$100,000.00 FROM THE GENERAL FUND TO THE SEWER FUND AND DECLARING AN EMERGENCY

WHEREAS, the State Auditor has recently notified the Village that it has improperly used Street Department Funds to help pay the Village Hall Debt in the amount of \$150,000.00.

WHEREAS, it is the intention of the Village to repay \$150,000.00 to the street funds immediately by using \$50,000.00 in surplus General Fund monies and using \$100,000.00 from the Sewer Fund to invest in General Fund Debt, payable from the General Fund to the Sewer Fund over a period not to exceed 10 years and a return of 3.24% interest (corresponding to the return on a 10-year Treasury note).

WHEREAS, the GR.C. 133.29 authorizes the Village to invest in its own debt bearing interest at a fair market rate.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Roaming Shores, Ohio:

SECTION 1. That this Council herein authorizes the Village Mayor and Clerk to invest sewer funds in General Fund Debt in the amount of \$100,000.00 over a period not to exceed ten years at 3.24% interest as evidenced by the note attached as Exhibit A for which the Mayor and Clerk are expressly authorized to execute.

SECTION 2. That it is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3. This Ordinance is deemed to be an emergency for the health, safety and welfare of the village, and therefore, this ordinance shall take effect immediately.

PASSED this _____ day of _____, 2018

Jennie D'Amicone, Mayor

ATTEST:

Leeann Moses, Clerk/Treasurer

Kyle B. Smith, Solicitor

I hereby certify that a summary of the foregoing ordinance was published twice by the Gazette News on the following dates, _____ and _____, 2018.

Village Clerk