

Village of Mantua, Ohio
RESOLUTION 2015-38

A RESOLUTION AUTHORIZING CERTAIN FUND TRANSFERS BY THE CLERK-TREASURER BETWEEN THE WATER AND SEWER OPERATING FUNDS AND THEIR RESPECTIVE DEBT SERVICE RESERVE FUNDS, NECESSARY TO MEET 2016 DEBT SERVICE REQUIREMENTS, AND DECLARING AN EMERGENCY.

WHEREAS, the Village is obligated to make semi annual debt service payments to the Ohio Water Development Authority (OWDA) and the Ohio Public Works Commission (OPWC) in June 2016 and December 2016; and

WHEREAS, it is necessary for the Village Council to authorize monthly transfers to accumulate the funds needed to make these debt service payments; and

WHEREAS, the Village Council wishes to authorize the necessary transfers for the whole of fiscal year 2016 without taking separate action each month.

NOW THEREFORE, BE IT RESOLVED, by the Council of Village of Mantua, Portage County, Ohio, two thirds (2/3) or more of the members elected thereto concurring, that:

SECTION 1. Council does hereby authorize fund transfers up to the following amounts to be made by the Village Clerk-Treasurer on a monthly basis for the whole of fiscal year 2016:

<u>FROM</u>	<u>TO</u>	<u>AMOUNT</u>
Water O & M (Fund 5101)	Water Debt Serv (Fund 5701) for loan #2789	\$ 7,612.30
Water O & M (Fund 5101)	Water Debt Serv (Fund 5701) for loan CG902	\$ 770.83
Water O & M (Fund 5101)	Water Debt Serv (Fund 5703) for loan #3945	\$ 3,040.66
Sewer O & M (Fund 5201)	Sewer Debt Serv (Fund 5702) for loan #3413	\$23,621.04
Sewer O & M (Fund 5201)	Sewer Debt Serv (Fund 5702) for loan CG36D	\$ 625.00

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution 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 such formal action 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 Resolution is hereby declared to be an emergency measure necessary to ensure the integrity of the Village finances and further to enable the Clerk Treasurer to track availability of funds to be applied to the semi annual payments on the OWDA debt and OPWC debt beginning in January, 2016, and shall become effective immediately upon its passage by at least two-thirds of the members elected to the Mantua Village Council.

Passed in Council this 15th day of December, 2015.

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1st Reading: October 20th, 2015

2nd Reading: November 17th, 2015

3rd Reading: December 15th, 2015

Adopted: December 15th, 2015

Effective: December 15th, 2015

Attest:

Linda Clark, Mayor

Jenny August, Clerk-Treasurer

I, Jenny August, Clerk-Treasurer of the Village of Mantua, Ohio, hereby certify that this Resolution was duly published by public posting at pre-designated posting places on the ____ day of December, 2015.

Jenny August, Clerk-Treasurer

Approved as to Legal Form by:

Michele A. Stuck
Solicitor, Village of Mantua