

Village of Mantua, Ohio
RESOLUTION 2016-50

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 2017 DEBT SERVICE REQUIREMENTS.

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 2017 and December 2017; 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 2017 without taking separate action each month.

NOW THEREFORE, BE IT RESOLVED, by the Council of Village of Mantua, Portage County, Ohio, a majority 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 shall become after passage by at least a majority of the members elected to the Mantua Village Council at the earliest time allowed by law.

Passed in Council this 20th day of September, 2016.

Attest:

Linda Clark, Mayor

Jenny August, Clerk-Treasurer

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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 September, 2016.

Jenny August, Clerk-Treasurer

Approved as to Legal Form by:

Michele Stuck, Solicitor