

Village of Mantua, Ohio
ORDINANCE 2017-22

AN ORDINANCE CREATING THE VILLAGE HALL NOTE RETIREMENT FUND #3401 AND AUTHORIZING A SEMI ANNUAL TRANSFER FROM THE GENERAL FUND #1000, AND DECLARING AN EMERGENCY.

WHEREAS, the Village has assumed a conventional loan to pay off the General Obligation Bonds originally issued in order to renovate the Village Government Center; and

WHEREAS, upon receipt of the Village's semi-annual apportionment of real estate taxes, funds must be allocated to an appropriate fund in order to meet the monthly repayment obligation related to the aforementioned loan; and

WHEREAS, this Council now wishes to authorize the Clerk-Treasurer to create a fund related to the loan and to transfer the required funds from the General Fund on a semi-annual basis.

NOW, THEREFORE, BE IT ORDAINED, by the Council of the Village of Mantua, Portage County, Ohio, two thirds or more of the members elected thereto concurring, that:

SECTION 1. The Clerk-Treasurer of the Village of Mantua shall create the Village Hall Note Retirement Fund #3401 in order to fulfill tracking of resources and expenditures related to repayment of the Government Center Refinance Loan.

SECTION 2. Council does hereby authorize the following semiannual transfer:

FROM	TO	AMOUNT
General Fund #1000	Village Hall Note Retirement Fund #3401	\$ 21,850.00

SECTION 3. A portion of the monies that are derived from the Village's property tax revenue and deposited in General Fund 1000 will be transferred into the Village Hall Note Retirement Fund #3401 in the amount of \$21,850.00 upon receipt of the semiannual apportionment of real estate taxes following passage of this ordinance until such time as the final payment is made in April 2027.

SECTION 4. The Clerk-Treasurer is hereby directed to close out the obsolete fund known as General Obligation Bond Debt Fund #3101.

SECTION 5. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and 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 6. This Ordinance is hereby declared to be an emergency measure, necessary to maintain correct accounting practices and to permit the Village to make its debt payments when due, and for that reason this Ordinance shall take effect immediately upon proper passage by Council.

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PASSED AS EMERGENCY this 16th day of May, 2017.

Attest:

Linda Clark, Mayor

Jenny August, Clerk-Treasurer

I, Jenny August, Clerk-Treasurer of the Village of Mantua, Ohio, hereby certify that this Ordinance was duly published by public posting at pre-designated posting places in the Village of Mantua on the ____ day of May, 2017.

Approved as to legal form:

Jenny August, Clerk-Treasurer

Michele A. Stuck, Village Solicitor