

ORDINANCE 20-2016

AN ORDINANCE ESTABLISHING THE MINERVA LAKES IMPROVEMENT FUND AND DECLARING AN EMERGENCY

WHEREAS, the Village of Minerva Park (the Village) will undertake the coordination of dredging/excavation of the north and south lakes with the rebuilding/replacement of the south lake dam; and,

WHEREAS, the Village anticipates cost of the dredging/excavation of the north and south lakes to be financed with debt proceeds payable from the Payments In Lieu of Taxes (PILOT revenues) authorized by Tax Increment Financing agreement in Ordinance 04-2016; and,

WHEREAS, the Section 5705.09(E) of the Ohio Revised Code requires a special bond fund for each bond issue;

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MINERVA PARK, OHIO THAT:

Section 1. The Fiscal Officer shall create the Minerva Lakes Improvement Fund which shall receive debt proceeds and other resources to finance the project.

Section 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinances were adopted in an open meeting of this Council, and that any and 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 of the laws of the State of Ohio.

Section 3. Council declares this to be an emergency measure necessary for the health, safety and welfare of the residents of Minerva Park, such emergency arising out of the immediate need to establish appropriate accounting for the project. Wherefore, this Ordinance shall take effect and shall be in force immediately upon passage by Council

/S/ Lynn Eisentrout

Lynn Eisentrout, Mayor

First Reading: October 10, 2016
Second Reading: Waived
Third Reading: Waived
Passed: October 10, 2016

ATTEST

APPROVED AS TO FORM

/S/ Jeffrey Wilcheck

Jeffrey Wilcheck, Fiscal Officer

/S/ Eugene Hollins

Solicitor