

ORDINANCE 16-2016

AN ORDINANCE ESTABLISHING THE MINERVA LAKE ROAD PROJECT FUND AND DECLARING AN EMERGENCY

WHEREAS, the Village of Minerva Park (the Village) anticipates needs to replace the culvert that runs under Minerva Lake road and connects the north and south lakes, which culvert is approximately 75 years old; and,

WHEREAS, the Village anticipates the Minerva Lake Road Project to run concurrent with the dam replacement and the lakes dredging or excavation projects; and,

WHEREAS, the Village anticipates the project to be funded in whole or part with debt proceeds issued in anticipation or revenue from the Tax Increment Financing Agreement between the Village and M/I Homes of Central Ohio, LLC; 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 Lake Road Project 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: September 26, 2016

Second Reading: October 10, 2016

Third Reading: Waived

Passed: October 10, 2016

ATTEST

APPROVED AS TO FORM

/S/ Jeffrey Wilcheck

Jeffrey Wilcheck, Fiscal Officer

/S/ Eugene Hollins

Gene Hollins, Solicitor