

Village of Mantua, Ohio
ORDINANCE 2017-36

AN ORDINANCE AMENDING ORDINANCE 2017-22 AND AUTHORIZING A SEMI-ANNUAL DEPOSIT OF \$21,850.00 INTO THE VILLAGE HALL NOTE RETIREMENT FUND #3401, 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, by passage of Ordinance 2017-22 , Fund #3401 was established in order to receive and disburse funds related to repayment of this loan; and

WHEREAS, by passage of Ordinance 2017-22, Council further authorized a semi-annual transfer of funds required to meet repayment obligations from the General Fund #1000 to Fund #3401 upon receipt of the Village's semi-annual disbursement of real estate taxes; and

WHEREAS, this Council now wishes to amend Ordinance 2017-22 to authorize a deposit of \$21,850.00 directly into the Village Hall Note Retirement Fund #3401 with the balance deposited into the General Fund until the loan is paid in full rather than transferring from the General Fund.

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. Existing Sections 2 and 3 of Ordinance 2017-22 are hereby repealed.

SECTION 2. Section 2 of Ordinance 2017-22 shall be amended to read as follows: “Upon receipt of the Village's semi-annual apportionment of real property taxes, \$21,850.00 thereof shall be deposited into the Village Hall Note Retirement Fund #3401 and the remaining balance into General Fund #1000.”

SECTION 3. Section 3 of Ordinance 2017-22 shall be amended to read as follows: “The semi-annual deposits into Fund #3401 shall continue until such time as the final payment of the Village Government Center loan is fully repaid in April of 2027.”

SECTION 4. 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 5. 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.

PASSED AS EMERGENCY this 25th day of September, 2017.

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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 September, 2017.

Approved as to legal form:

Jenny August, Clerk-Treasurer

Michele A. Stuck, Village Solicitor