

RESOLUTION NO. 1-07

A RESOLUTION AUTHORIZING THE ESTABLISHMENT OF A WATER UTILITY GRANT FUND.

WHEREAS, it is a requirement of the loan agreement between State of Ohio Public Works Commission and the City of Orrville, Ohio, that grant and loan monies for capital projects for the Water Utility be disbursed through a separate grant fund;

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Orrville, Ohio:

Section 1: That a Water Utility Grant Fund be established;

Section 2: That any and all interest earned by said Grant Fund be credited to the Water Revenue Fund of the City of Orrville, Ohio; and

Section 3: That this Resolution shall be in full force and effect at the earliest period provided by law.

Passed this _____ day of _____ 2007.

President of Council

Attest:

Clerk of Council

Approved:

Mayor

Date _____