

RECORD OF ORDINANCES

0089

Ordinance No. _____

Passed _____, 20____

ORDINANCE NO. P-13

AN ORDINANCE TO AUTHORIZE THE ESTABLISHMENT OF THE WATER UTILITY 2013 BOND RETIREMENT FUND, AND DECLARING AN EMERGENCY.

WHEREAS, Ohio Revised Code §5705.09 provides that, "Each subdivision shall establish the following funds: (C) Bond retirement fund"; and

WHEREAS the City of Orrville has not previously established such funds; and

WHEREAS, it is appropriate to segregate proceeds from the issuance of debt from other revenue sources.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Orrville, Wayne County, Ohio, that:

Section 1: There shall be established Water Utility 2013 Bond Retirement Fund Number 792 for the purpose of recording water charges for services, transfers, interest revenue, and bond trustee proceeds. The fund will be used to pay the principal and interests of the 2013 bonds and capital expenditures.

Section 2: Declaration of Emergency; Effective Date.

This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that this ordinance is required to be immediately effective in order to establish a fund for the receipt of the bond rebate; wherefore, this ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

Passed this 3rd day of September, 2013.


President of Council

Attest:


Clerk of Council

Approved:


Mayor