

RESOLUTION R-2017-12

A RESOLUTION AUTHORIZING THE VILLAGE FISCAL OFFICER TO MAKE THE FOLLOWING TRANSFERS BETWEEN THE WATER AND SEWER OPERATING FUNDS, RESPECTIVELY, AND THE RESPECTIVE DEBT SERVICE AND DEBT SERVICE RESERVE FUNDS TO MEET CALENDAR 2017 DEBT SERVICE REQUIREMENTS AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the Village of Windham has decided to place adequate money in the Water and Sewer Debt Service Reserve Funds; and

WHEREAS, this provision is required as a condition of loans received against the Water and Sewer Operating Funds; and

NOW THEREFORE, be it resolved by the Council of the Village of Windham, two-thirds or more of its elected members concur that:

Section One: Effective as of July 1, 2017 and continuing through December 31, 2017 the Village Fiscal Officer shall have the authority to make transfers to meet debt service requirements from and to the following funds:

From Water Operating Fund (Fund 5101)
To Water Debt Service Fund (Fund 5721) in the amount of \$5,000.00 each month (\$60,000.00 per year).

From Sewer Operating Fund (Fund 5201)
To Sewer Debt Service Fund (Fund 5741) in the amount of \$3,080.96 each month (\$36,971.25 per year).

From Sewer Operating Fund (Fund 5201)
To Sewer Debt Service Reserve Fund (Fund 5762) in the amount of \$310.00 each month (\$3,720.00 per year) until the balance of \$37,100 has been reached

Section Two: All actions taken by the members of the Village of Windham administration, specifically including but not limited to the Fiscal Officer, which resulted in transfers consistent with this legislation are hereby ratified, confirmed and approved.

Section Three: It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

Section Four: The timely payment of debt obligations is a significant matter constituting an emergency affecting the health, safety, and welfare of the residents of the Village of Windham. As a result, this Resolution is hereby declared to be an emergency measure necessary to preserve the public health, safety, morals and general welfare of the inhabitants of the Village of Windham, Ohio and this Resolution shall go into full force and effect immediately upon its

Passed in Council as an emergency this 27th day of June, 2017

Vote of Council: Ayes: 5
 Nays: 0

Attest:

Approved:

Village Fiscal Officer, Cheree M. Taylor

Mayor, Deborah Blewitt

Approved as to Legal Form:

Solicitor, Thomas Reitz