

ORDINANCE NO. 18-112
INTRODUCED BY: Mrs. Stainbrook

ORDINANCE

AUTHORIZING THE MAYOR TO MAKE AN APPLICATION AND ENTER INTO AGREEMENTS WITH THE OHIO DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK FOR A LOAN TO COMPLETE THE COLUMBIA ROAD CULVERT REPAIRS, AUTHORIZING THE EXECUTION OF ALL DOCUMENTS NECESSARY TO EFFECTUATE THE SAME, AND DECLARING AN EMERGENCY

WHEREAS, the Ohio Department of Transportation State Infrastructure Bank (SIB) is available to make interim loans to facilitate transportation infrastructure projects; and

WHEREAS, the City is seeking financial assistance from ODOT SIB in the amount of Eight Hundred Thirty-Five Thousand, Nine Hundred Forty Dollars (\$835,940.00) to finance repairs to the Columbia Road culvert; and

NOW THEREFORE, be it ordained by the Council of the City of Bay Village, Ohio:

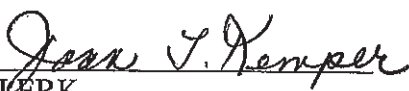
SECTION 1. That the Mayor or his designee is hereby authorized and directed to make application to and enter into any and all agreements with ODOT SIB for a loan in an amount not to exceed Eight Hundred Thirty-Five Thousand, Nine Hundred Forty Dollars (\$835,940.00) for funding assistance in completing repairs to the Columbia Road culvert.

SECTION 2. That the Mayor or his designee is hereby authorized to execute any and all documents necessary to effectuate the granting of the loan and repayment of same, including the pledge of the City's Bond Retirement Fund, which is funded primarily by property tax receipts, to provide collateral for the guaranteed payment of the SIB loan.

SECTION 3. That this Council finds and determines that all formal actions of this Council concerning and relating to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any committee that resulted in those formal actions were in meetings open to the public in compliance with law.

SECTION 4. That this ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare, wherefore this ordinance shall be in full force and take effect immediately upon its passage and approval by the Mayor.

PASSED: December 17, 2018


CLERK


PRESIDENT OF COUNCIL

Ordinance -- ODOT SIB Loan

APPROVED: December 17, 2018

A handwritten signature in black ink, appearing to read "Paul Brown", written over a horizontal line.

MAYOR

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