



City of Groveport

655 Blacklick St.
Groveport, OH 43125
614.830.2052
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Legislation Text

File #: RES. 14-002, **Version:** 1

A RESOLUTION AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF BONDS OR BOND ANTICIPATION NOTES OF THE CITY OF GROVEPORT, IN THE ESTIMATED PRINCIPAL AMOUNT OF NOT TO EXCEED **\$2,187,900.00**, TO BE ISSUED FOR THE PURPOSE OF CONSTRUCTING A NEW CITY WATER TREATMENT FACILITY WITH RELATED SITE IMPROVEMENTS AND APPURTENANCES THERETO, TO REIMBURSE THE CITY'S GENERAL, PERMANENT IMPROVEMENT, OR BOND CONSTRUCTION FUND FOR MONEYS PREVIOUSLY ADVANCED FOR SUCH PURPOSE

WHEREAS, the City may advance costs for the above-referenced purpose (the "Project") from its General, Permanent Improvement, or Bond Construction Fund; and

WHEREAS, the City intends to reimburse itself within 18 months after the original expenditure is paid, for the expenditure of not to exceed **\$2,187,900.00** for the Project from the proceeds of one or more series of tax-preferred obligations (the "Obligations") to be issued by the City.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GROVEPORT, FRANKLIN COUNTY, OHIO, A MAJORITY OF ITS MEMBERS CONCURRING:

Section 1: The City intends that this Resolution shall constitute an "official intent" for purposes of Section 1.150-2 of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Obligations to reimburse the City for expenses of the Project advanced from its General, Permanent Improvement, or Bond Construction Fund.

Section 2: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were taken 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 action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

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

Lance Westcamp, Mayor

Ruthanne Sargus Ross, Clerk of Council

Approved as to form:

Kevin C. Shannon, Law Director

Sponsor: Council Member Rarey

Recommended Action: This Ordinance was referred to the Committee of the Whole