



OFFICE OF THE CITY MANAGER

47 Hall Street | Powell, OH 43065 | 614.885.5380 | cityofpowell.us

MEMO

From: Andrew D. White, City Manager
To: Powell City Council
Initiated By: Rosa Ocheltree, Finance Director
Re: Ordinance 2024-26
Date: July 16, 2024

Summary:

Ordinance 2024-26 complies with two key requirements. First, it follows section 7 of Ordinance 2024-25 by placing funds derived from the Debt Service Levy in a separate fund. Second, it meets county and state regulations for proper record-keeping. This means it tracks both the revenue (from the note proceeds) and expenditures (for land purchase and bond issuance) according to those rules.

Legal Review:

The Law Director has reviewed the legislation and approved as to form.

Financial Review:

Revenue estimates and appropriations follow the terms and conditions presented to the Finance Committee on June 10, 2024. Figures are based on the not-to-exceed threshold of \$6,335,000. Excess funds, if any, will be held for principal repayment only.

Recommendation:

Staff recommends approval of Ordinance 2024-26 with a suspension of the rules and emergency clause.



ORDINANCE 2024-26

AN ORDINANCE AUTHORIZING THE CREATION OF THE SERIES 2024 GO BONDS FUND, A SUPPLEMENTAL APPROPRIATION, AND DECLARING AN EMERGENCY.

WHEREAS, Ordinance 2024-25 authorized the City to issue bonds for the acquisition of Bennett Farm; and

WHEREAS, Council hereby determines that to meet the requirements outlined in Ordinance 2024-25, it is necessary to create a new debt fund, modify appropriations, and modify the estimate of resources for the calendar year 2024;

NOW THEREFORE BE IT ORDAINED BY THE CITY OF POWELL, COUNTY OF DELAWARE, STATE OF OHIO, AS FOLLOWS:

Section 1: That the City Finance Director is hereby authorized to establish the 2024 GO Debt Service Fund (Fund 322).


Section 1: That the City Finance Director is hereby directed to certify the revenue estimates of \$6,335,000 for the fiscal year December 31, 2024 with the Delaware County Auditor.

Section 3: That there is hereby appropriated as a Debt Fund, the Series 2024 GO Bonds Fund (Fund 322) - \$6,335,000.

322-850-556085	Issuance Costs	\$ 75,000
322-850-5560XX	Underwriter Discount	\$ 10,000
322-910-591004	Transfer to CIP	<u>\$6,250,000</u>
	Total	\$6,335,000

Section 3: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of the Council and that all deliberations of this Council and any of its committees which resulted in such formal actions were in meetings so open to the public in compliance with all legal requirements of the City of Powell, Delaware County, Ohio.

Section 4: That this ordinance is declared to be an emergency measure necessary to provide for the public peace, safety, health and welfare of the City, and for the further reason that such action is necessary to provide for expenditures through the end of the fiscal year being December 31, 2024, and as such will be in full force and effect immediately upon its passage.



Tom Counts
Mayor

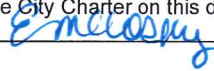
7/16/24
Date



Elaine McCloskey
City Clerk

7/16/2024
Date

EFFECTIVE DATE: July 16, 2024

This legislation has been posted in accordance with the City Charter on this date 7-17-2024


City Clerk