



ORDINANCE 2024-28

AN ORDINANCE AUTHORIZING THE CREATION OF THE SERIES 2024 SPECIAL OBLIGATIONS NONTAX REVENUE BOND FUND, A SUPPLEMENTAL APPROPRIATION, AND DECLARING AN EMERGENCY.

WHEREAS, Ordinance 2024-27 authorized the City to issue bonds to acquire land (Redwood commercial parcel); and

WHEREAS, Council hereby determines that to meet the requirements outlined in Ordinance 2024-27, 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 Special Obligations Nontax Revenue Notes, Series 2024 (Fund 323).

Section 1: That the City Finance Director is hereby directed to certify the revenue estimates of \$1,800,000 for the fiscal year December 31, 2024 with the Delaware County Auditor.


Section 3: That there is hereby appropriated as a Debt Fund, the Special Obligations Nontax Revenue Notes, Series 2024 (Fund 323) - \$1,800,000.

323-850-556085	Issuance Costs	\$ 10,000
323-850-5560XX	Underwriter Discount	\$ 40,000
323-910-591004	Transfer to CIP	<u>\$1,750,000</u>
	Total	\$1,800,000

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

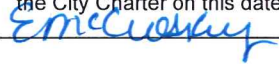


Elaine McCloskey
City Clerk

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