



RESOLUTION 2022-37

A RESOLUTION AUTHORIZING THE CITY MANAGER TO CONSENT TO THE LIBERTY COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY ("AUTHORITY") ISSUANCE OF SHORT TERM INDEBTEDNESS.

WHEREAS, the Liberty Community Infrastructure Financing Authority (the "Authority"), Triangle Properties, Inc. ("Developer"), and the City of Powell (the "City") entered into a Pre-Annexation Agreement dated May 15, 2002 (the "Original Pre-Annexation Agreement"), which Original Pre-Annexation Agreement has been amended by a First Amendment to the Pre-Annexation Agreement dated December 17, 2003, a Second Amendment to the Pre-Annexation Agreement dated March 5, 2005, and a Third Amendment to the Pre-Annexation Agreement dated March 16, 2012 (the "Third Amendment"); and

WHEREAS, Section 7 of the Original Pre-Annexation Agreement assigned certain Community Development Charge revenue of the Authority (the "Assigned Charge Revenue") to the City for the purpose of paying debt service on the City General Obligation Bonds (as defined in the Original Pre-Annexation Agreement); and

WHEREAS, Section 8 of the Third Amendment requires the Authority to receive the express written consent of the City to issue any indebtedness secured by the Assigned Charge Revenue in addition to Authority Obligations (as such term is defined in the Third Amendment) while the City General Obligation Bonds are outstanding; and

WHEREAS, pursuant to its Resolution No. 2021-24 adopted by this Council on November 16, 2021, the City previously consented to the Authority issuing additional short term indebtedness secured by the Additional Charge Revenue in an amount not to exceed \$775,000, which indebtedness was issued by the Authority in the form of its \$775,000 Community Development Charge Revenue Anticipation Note, Series 2021, dated November 23, 2021, stated to mature on May 19, 2022, and which Note was prepaid in full by the Authority on March 28, 2022; and

WHEREAS, the Authority has requested express written consent from the City to issue additional short term indebtedness in 2022 in an amount not to exceed \$550,000 and in 2023 in an amount not exceeding \$300,000, which short term indebtedness will be secured by the Assigned Charge Revenue and mature in not more than six months from its date of issuance;

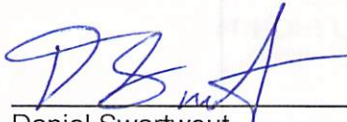
NOW THEREFORE BE IT RESOLVED BY THE CITY OF POWELL, COUNTY OF DELAWARE, OHIO, AS FOLLOWS:

Section 1. The City hereby consents to the issuance by the Authority of additional short term indebtedness with a maximum maturity of six months secured by the Additional Charge Revenue in an amount not to exceed (i) \$550,000 in 2022 (the "2022 Note") and (ii) \$300,000 in 2023 (the "2023 Note"). The 2022 Note shall be issued in the manner authorized in Resolution No. 2022-02 adopted by the Board of Trustees of the Authority on September 21, 2022, and the 2023 Note will be issued under a separate but substantially similar Resolution to be adopted by the Board of Trustees of the Authority in 2023 but only after the 2022 Note is paid in full.

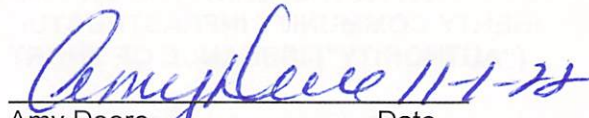
Section 2. The City Manager is hereby authorized to execute any document or record to memorialize the consents authorized and approved by Section 1 of this Resolution.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in an open meeting 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 including the Charter of the City of Powell and Section 121.22 of the Ohio Revised Code.

Section 4. This Resolution shall be in full force and affect immediately upon adoption.


Daniel Swartwout
Mayor

11-1-22
Date


Amy Deere
City Clerk

11-1-22
Date

EFFECTIVE DATE: November 1, 2022

This legislation has been posted in accordance with the City Charter on this date


City Clerk

