

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO
ORDINANCE NO. 14-06

AN ORDINANCE AUTHORIZING THE FILING OF AN APPLICATION AND AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO COMPLETE ALL NECESSARY DOCUMENTS TO SECURE A LOAN IN AN AMOUNT NOT TO EXCEED \$985,000 FROM THE OHIO DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK TO FINANCE THE SOUTH DIXIE PHASE 3 CONSTRUCTION PROJECT WITHIN THE CITY OF VANDALIA, AND DECLARING AN EMERGENCY.

WHEREAS, the City of Vandalia, by virtue of its Charter and the laws of the State of Ohio is authorized and empowered to issue its obligations to finance capital improvements; and

WHEREAS, City Council has determined it is in the City's best interest to secure a loan in an amount not to exceed \$985,000 for the City's local match on ODOT Let Project - PID 88224 - South Dixie Drive Reconstruction Phase 3

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF VANDALIA, MONTGOMERY COUNTY, OHIO THAT:

Section 1. The City Manager or his designee is authorized to make application to borrow an amount not to exceed \$985,000 from the Ohio Department of Transportation, State Infrastructure Bank (SIB) to pay for the City's local match on ODOT Let Project - PID 88224 - South Dixie Drive Reconstruction Phase 3 construction project and the City Manager and Finance Director are further authorized to execute and complete all necessary documents including but not limited to a Loan Agreement, and Promissory Note that are required to secure such funds.

Section 2. The City Manager is further authorized to pledge Gasoline Tax and Motor Vehicle License Tax revenue towards the repayment of the SIB loan and provide evidence, to the SIB of these revenues. Provided, however, actual payments of the loan can be made from such gasoline tax fund, motor vehicle license tax pledged revenues and/or any other available revenue which could be legally used for such purposes.

Section 3. The Finance Director is authorized to establish any necessary accounts or funds as may be required by law to handle the funds associated with the SIB loan.

Section 4. It is found and determined that all formal actions of the City Council concerning and relating to the adoption of this ordinance were conducted in open meetings of this Council, and that all deliberations of this Council and of any of its committees resulting 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 5. This ordinance is hereby declared to be an emergency measure necessary in order to provide for the continued protection of the public peace, health, safety and welfare and for the further reason that it the application and closing on the loan is time sensitive to maintain the project schedule and City financing obligation, and accordingly, this Ordinance shall be effective immediately upon its passage.

Passed this 17th day of February, 2014.

APPROVED:

Arlene J. Setzer, Mayor

ATTEST:

Douglas L. Knight
Interim Clerk of Council