

AN ORDINANCE CREATING A ROAD RECONSTRUCTION FUND (445);  
AND DECLARING AN EMERGENCY.

WHEREAS, the City Manager and the Finance Director have recommended creating a Road Reconstruction Fund (445); and

WHEREAS, this Council finds that it is in the best interests of the City to create such a special fund for the purpose of receiving sufficient funds to pay for road reconstruction projects throughout the City that are being funded by \$5,000,000 in bond proceeds.

NOW, THEREFORE, BE IT ORDAINED by the Council of Hudson, Summit County, State of Ohio, that:

Section 1. There is hereby established a Special Fund to be known as the "Road Reconstruction 445 Fund" (the "Fund") under the provisions of Ohio Revised Code Section 5705.12.

Section 2. The Director of Finance shall deposit \$5,000,000 in bond proceeds in the Fund to pay for the road reconstruction projects.

Section 3. The interest earned from such Fund shall be credited to such Fund.

Section 4. The Clerk of Council is hereby authorized and directed to transmit a certified copy of this Ordinance to the Auditor of the State, pursuant to the provisions of Ohio Revised Code Section 5705.12.

Section 5. This Ordinance is hereby determined to be an emergency measure necessary for the preservation of the public peace, health, safety and general welfare of the City for the reason that it is necessary to monitor receipts and expenditures generated from bond proceeds; therefore, this Ordinance shall take effect and be in force immediately upon its passage provided if it receives the affirmative vote of five members elected to Council except that six affirmative votes shall be required if all members are present; otherwise, it shall be in full force from and after the earliest period allowed by law.

PASSED: \_\_\_\_\_

\_\_\_\_\_  
William A. Currin, Mayor

ATTEST:

\_\_\_\_\_  
Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution was duly passed by the Council of said Municipality on \_\_\_\_\_, 2013.

\_\_\_\_\_  
Elizabeth Slagle, Clerk of Council