

AN ORDINANCE AMENDING ORDINANCE 15-79 BY ELIMINATING THE FUND ENTITLED “BROADBAND SERVICE FUND (510)” AND CREATING THE “BROADBAND CAPITAL FUND (402)”; AND DECLARING AN EMERGENCY.

WHEREAS, City Council previously created a special fund to be known as the “Broadband Service Fund (510)” for the proper administration of a Broadband communication service to be built out, managed and maintained by the City of Hudson for the benefit of its citizens and businesses and to serve them with high speed internet and voice service for a fee; and

WHEREAS, this Council finds that it is in the best interests of the City to create a new special fund to be known as “Broadband Capital Fund (402)” for the purpose of receiving and disbursing funds generated from debt proceeds issued for the purpose of paying capital cost of build out of the broadband system and to eliminate the “Broadband Service Fund (510);” and

WHEREAS, this Council finds that it is in the best interests of the City to create the “Broadband Capital Fund (402)” to account for the operating revenue and expenses of the Broadband communication services in the City’s General Fund as a separate cost center.

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

Section 1. Ordinance No. 15-79 is amended to establish a special fund to be known as the “Broadband Capital Fund (402)” under the provisions of Ohio Revised Code Section 5705.12 for the purposes set forth in the recitals of this Ordinance, and to eliminate the “Broadband Service Fund (510).”

Section 2. The Clerk of Council is 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 3. This Ordinance is determined to be an emergency measure necessary for the preservation of the public peace, health, safety and general welfare of the City and for the reason that it is immediately necessary to monitor receipts and expenditures for the City’s newly-established broadband service for which special financing has been obtained and the build out of the system is to begin at the earliest possible time; 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:

David Basil, Mayor

ATTEST:

Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution was duly passed by the Council of said Municipality on _____, 2015.

Elizabeth Slagle, Clerk of Council