



City of Hudson, Ohio

Staff Report With Text

File #: 15-95 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 6/11/2015 **In control:** City Council

On agenda: 7/21/2015 **Final action:** 7/21/2015

Title: AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$466,667 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF IMPROVING CITY PROPERTY CONSTITUTING THE SITE OF THE FORMER CUYAHOGA COUNTY YOUTH DEVELOPMENT CENTER BY PERFORMING SITE CLEARANCE, IMPROVEMENT AND PREPARATION AND PLACING THE SITE IN A CONDITION FOR USE AND OPERATION FOR CITY PURPOSES, AND DECLARING AN EMERGENCY.
Executive Summary: This Ordinance approves the rollover of \$466,667 in notes for the demolition of the buildings on the former YDC property. The original notes were \$1,400,000 in 2013. In 2014, we paid down on the note to \$700,000. We are now paying down the note by \$233,333 leaving a balance of \$466,667.

Sponsors: William A. Currin

Indexes: Finance - Bonds and Notes

Code sections:

Attachments: 1. Fiscal Officer's Certificate, 2. Ordinance No. 15-95

Date	Ver.	Action By	Action	Result
7/21/2015	1	City Council	third reading	
7/21/2015	1	City Council	adopted on third reading	Pass
7/14/2015	1	City Council	second reading	
6/16/2015	1	City Council	first reading	

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Legislative History

Ordinance 13-80 passed on June 5, 2013 authorized the issuance of \$1,400,000 in notes for the demolition of the buildings at the former YDC property.

Ordinance 14-98 passed on July 16, 2014 authorized the issuance of \$700,000 in notes to pay off ½ of the

original note issuance.

Purpose & Explanation

The purpose of the note issuance is to pay off the \$700,000 outstanding notes that will mature on July 24, 2015. We will use the proceeds of the note (\$466,667) plus \$233,333 from the General Fund for the repayment.

As discussed during the 2015 budget process, these notes are considered internal and will be purchased by the City. The interest rate on the new note is .35%.

Timing Considerations

Staff is requesting emergency language to allow for timely retirement of the maturing notes.

Fiscal Impact

☒ Currently Budgeted
☐ Supplemental Appropriation Required
☐ Appropriation Not Required.

Suggested Action

Staff recommends authorization to issue notes in the amount of \$466,667.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Finance Director