



City of Hudson, Ohio

Staff Report With Text

File #: 16-191 **Version:** 1 **Name:**
Type: Ordinance **Status:** Passed
File created: 12/1/2016 **In control:** City Council
On agenda: 12/6/2016 **Final action:** 12/6/2016
Title: AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$3,500,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF IMPROVING CITY STREETS BY CONSTRUCTING, RECONSTRUCTING, WIDENING, RESURFACING, GRADING, DRAINING, CURBING AND PAVING, AND DECLARING AN EMERGENCY.
Executive Summary: This ordinance authorizes the issuance of bond anticipation notes for the Barlow Road (\$2,300,000) and North Main Street (\$1,200,000) road improvement projects.

Sponsors: David A. Basil

Indexes:

Code sections:

Attachments: 1. Fiscal Officer's Certification, 2. Ordinance No. 16-191

Date	Ver.	Action By	Action	Result
12/6/2016	1	City Council	first reading	
12/6/2016	1	City Council	to suspend the rule requiring three readings	Pass
12/6/2016	1	City Council	adopted with rule suspension	Pass

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$3,500,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF IMPROVING CITY STREETS BY CONSTRUCTING, RECONSTRUCTING, WIDENING, RESURFACING, GRADING, DRAINING, CURBING AND PAVING, AND DECLARING AN EMERGENCY.

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Legislative History

None.

Purpose & Explanation

The purpose of the legislation is to fund the road construction portion of the Barlow Road and North Main Street projects. We would issue the notes to Huntington National Bank via negotiated private placement notes. The interest rate on the notes is 1.8%.

Timing Considerations

We request approval to allow us to close on the deal prior to year-end.

Fiscal Impact

Currently Budgeted
Supplemental Appropriation Required
X Appropriation Not Required.

Suggested Action

Staff recommends passage of the legislation.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Finance Director