



City of Hudson, Ohio

Staff Report With Text

File #: 17-195 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 12/1/2017 **In control:** City Council

On agenda: 12/5/2017 **Final action:** 12/5/2017

Title: AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$2,535,000 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 re-issuance of notes for the North Main Street Project and Barlow Road Widening/Resurfacing Project.

Sponsors: David A. Basil

Indexes: Finance - Bonds and Notes

Code sections:

Attachments: 1. Fiscal Officer's Certificate, 2. Ordinance No. 17-195

Date	Ver.	Action By	Action	Result
12/5/2017	1	City Council	first reading	
12/5/2017	1	City Council	to suspend the rule requiring three readings	Pass
12/5/2017	1	City Council	adopted with rule suspension	Pass

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$2,535,000 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 re-issuance of notes for the North Main Street Project and Barlow Road Widening/Resurfacing Project.

Legislative History

Ordinance No. 16-191 authorized the issuance of a combined \$3.5 million in notes for the North Main Street (\$1.2 million) and Barlow Road Widening/Resurfacing (\$2.3 million) Projects.

Purpose & Explanation

The purpose of this ordinance is to allow for the re-issuance of notes for the road projects. We are paying down the notes for the North Main Street Project by \$365,000 and the Barlow Road Project by \$600,000. The remaining balance of \$2,535,000 will ultimately be rolled into a long-term bond issue.

Timing Considerations

We request Council pass the ordinance to allow for the timely sale of the notes prior to year end.

Fiscal Impact

Currently Budgeted
Supplemental Appropriation Required
☒ Appropriation Not Required.

Suggested Action

Staff recommends passage of the ordinance to allow for timely sale of notes prior to year end.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Asst. City Manager/Finance