



City of Hudson, Ohio

Staff Report With Text

File #: 18-161 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 10/31/2018 **In control:** City Council

On agenda: 11/6/2018 **Final action:** 11/6/2018

Title: AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,600,000 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 allows the permanent financing of Barlow Road and North Main Street road improvement projects.

Sponsors: David A. Basil

Indexes: Finance - Bonds and Notes

Code sections:

Attachments: 1. Fiscal Officer's Certificate, 2. Ordinance No. 18-161

Date	Ver.	Action By	Action	Result
11/6/2018	1	City Council	first reading	
11/6/2018	1	City Council	to suspend the rule requiring three readings	Pass
11/6/2018	1	City Council	adopted with rule suspension	Pass

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,600,000 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 allows the permanent financing of Barlow Road and North Main Street road improvement projects.

Legislative History

Ordinance No. 16-191 authorized \$3,500,000 note issuance for Barlow and N. Main St. roads projects; passed 12/6/2016.

Ordinance No. 17-195 authorized rollover of \$2,535,000 after paying down the balance by \$965,000 for the two projects; passed 12/5/2017.

Purpose & Explanation

The purpose of this ordinance is the permanently finance the Barlow Rd and N. Main St. road construction projects by issuing bonds. These bonds will be combined and sold with the purchase and improvements to the new city hall. The bonds will be sold competitively. The amount in the ordinance is a not to exceed amount.

Timing Considerations

The notes come due December 28, 2018. We are requesting emergency language to allow us to sell the bonds on or around December 13, 2018, and retire the notes with the bond proceeds.

Fiscal Impact

Currently Budgeted
Supplemental Appropriation Required
☒ Appropriation Not Required.

Suggested Action

Staff recommends Council pass the ordinance to allow for timely sale of the bonds. Bond counsel has requested passage on second reading to allow sufficient time for the credit rating and sale of bonds.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Asst. City Manager/Finance