



City of Hudson, Ohio

Staff Report With Text

File #: 18-163 **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 \$820,000 FOR THE PURPOSE OF PAYING COSTS OF IMPROVING THE CITY'S WATER SYSTEM BY CONSTRUCTING WATER MAINS, AND DECLARING AN EMERGENCY.
Executive Summary: This ordinance authorizes the issuance of bonds to permanently finance the cost of the water mains installed as part of the North Main Street project.

Sponsors: David A. Basil

Indexes: Finance - Bonds and Notes

Code sections:

Attachments: 1. Fiscal Officer's Certificate, 2. Ordinance No. 18-163

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 \$820,000 FOR THE PURPOSE OF PAYING COSTS OF IMPROVING THE CITY'S WATER SYSTEM BY CONSTRUCTING WATER MAINS, AND DECLARING AN EMERGENCY.

Executive Summary: This ordinance authorizes the issuance of bonds to permanently finance the cost of the water mains installed as part of the North Main Street project.

Legislative History

Ordinance No. 16-192 authorized \$975,000 note issuance for the N. Main St. water system improvement project; passed 12/6/2016.
Ordinance No. 17-195 authorized rollover of \$805,000 after paying down the balance by \$170,000 for the two projects; passed 12/5/2017.

Purpose & Explanation

This ordinance authorizes the issuance of bonds to permanently finance the water system improvement project completed as part of the N. Main St. project. These bonds will be combined and sold with the purchase and improvements to the new city hall and the Barlow Rd and N. Main St. projects. 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 this 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