

RESOLUTION NO. 13-4
INTRODUCED BY: Mr. Young

A RESOLUTION

**DECLARING THE OFFICIAL INTENT AND REASONABLE EXPECTATION OF
THE CITY OF BAY VILLAGE, ON BEHALF OF THE STATE OF OHIO (THE
BORROWER), TO REIMBURSE IT'S OHIO PUBLIC WORKS COMMISSION STATE
CAPITAL IMPROVEMENT PROGRAM FOR THE BRADLEY ROAD/NAIGLE ROAD
IMPROVEMENT PROJECT, CA09N & CA10N, WITH THE PROCEEDS OF
TAX EXEMPT DEBT OF THE STATE OF OHIO,
AND DECLARING AN EMERGENCY**

BE IT RESOLVED by the Council of the city of Bay Village, on behalf of the State of Ohio:

SECTION 1. That the City of Bay Village reasonably expects to receive a reimbursement for the Roadway, Intersection, Signalization & Bridge Improvements as set for in Appendix A of the Project Agreement (on file with the City) with the proceeds of bonds to be issued by the State of Ohio.

SECTION 2. That the maximum aggregate principal amount of bonds, other than for costs of issuance, expected to be issued by the State of Ohio for reimbursement to the local subdivision is \$2,506,996.00.

SECTION 3. That the Clerk of Council of the City of Bay Village is hereby directed to file a copy of this resolution with this City of Bay Village for the inspection and examination of all persons interested therein and to deliver a copy of this resolution to the Ohio Public Works Commission.

SECTION 4. That the Clerk of Council of the City of Bay Village finds and determines that all formal actions of this local municipal government concerning and relating to the adoption of the resolution were taken in an open meeting of this City of Bay Village, and that all deliberations of this local municipal government and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

SECTION 5. That this resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare and for the further reason that it is necessary to seek reimbursement of loan funds, wherefore this resolution shall be in full force and take effect immediately upon its passage and approval by the Mayor

PASSED: January 14, 2013

/s/ Paul A. Koomar
PRESIDENT OF COUNCIL

/s/ Joan T. Kemper
CLERK OF COUNCIL

APPROVED: January 15, 2013

/s/ Deborah L. Sutherland
MAYOR

1/11/2013 rc