

**VILLAGE OF SOUTH LEBANON, OHIO
RESOLUTION NO. 2019-51**

**A RESOLUTION ESTABLISHING A SPECIAL BOND FUND FOR DEBT SERVICE
PAYMENTS FOR THE MUNICIPAL BUILDING, AND DECLARING AN
EMERGENCY**

WHEREAS, Ohio Revised Code § 5705.09 requires political subdivisions to establish a special bond fund for each bond issue; and

WHEREAS, the State Auditor has recommended the creation of a special bond fund to account for debt service payments for the newly constructed South Lebanon Municipal Building; and

WHEREAS, immediate action is required to create a fund for the proceeds, as the Auditor has recommended the establishment of the fund and bond payments have already been paid, and in order to preserve the public peace, health, or safety of the Village.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of South Lebanon, at least a two-thirds of all members elected thereto concurring:

Section 1. That a Special Bond Fund for debt service payments for the South Lebanon Municipal Building is hereby created. The Fiscal Officer is hereby authorized to establish such Special Revenue Fund.

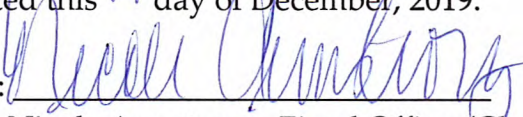
Section 2. That the funds contained in the fund shall be used only for the debt service payments for the outstanding bond for the municipal building.

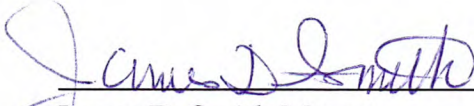
Section 3. That the recitals contained within the Whereas Clauses set forth above are incorporated by reference herein.

Section 4. That it is found and determined that all formal actions of the Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of Council in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 5. That this Ordinance is declared to be emergency legislation, necessary for the immediate preservation of the public peace, health, and safety, which shall be effective upon passage

Adopted this 19th day of December, 2019.

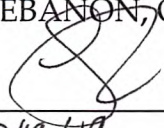
Attest: 
Nicole Armstrong, Fiscal Officer/Clerk


James D. Smith Mayor

Rules Suspended: / /2019 (if applicable) /2018	Effective Date - / /
Vote - <u>6</u> Yeas ___ Nays	
First Reading - / /2019	Effective Date - / /2019
Second Reading - / /2019	
Third Reading - / /2019	
Vote - ___ Yeas ___ Nays	

Prepared by and approved as to form:

PAUL R. REVELSON
VILLAGE SOLICITOR
SOUTH LEBANON, OHIO

By: 
Date: 12/19/19