

**VILLAGE OF SOUTH LEBANON, OHIO
RESOLUTION NO. 2018-49**

**A RESOLUTION ESTABLISHING A CAPITAL PROJECTS FUND FOR THE
SOUTH LEBANON ADMINISTRATION BUILDING, AND DECLARING AN
EMERGENCY**

WHEREAS, Ohio Revised Code § 5705.13(C) permits political subdivisions to establish a Capital Projects Fund for the purpose of accumulating resources for the improvement of fixed assets of the subdivision; and,

WHEREAS, the Village issued a bond anticipation note in the amount of \$1,300,000.00 on August 3, 2018 for the administration building improvements; and,

WHEREAS, proceeds from the bond issue were distributed to the Village in amount of \$1,257,600.00, which represented the net proceeds from the note; and

WHEREAS, the Village will use the funds in the Capital Projects Fund to improve the fixed asset known as the Village of South Lebanon Administration Building located at 10 N. High Street South Lebanon, OH 45065, currently under construction with contractor Kramer and Feldman;

WHEREAS, immediate action is required to create fund for the proceeds, as the funds have been received by the Village, 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 Capital Projects Fund for the proceeds for the improvements to the Village of South Lebanon Administration Building is hereby created. The Fiscal Officer is hereby authorized to establish such Capital Improvements Fund.

Section 2. That the funds contained in the Capital Projects Fund shall be used only for the improvements to the known as the Village of South Lebanon Administration Building located at 10 N. High Street South Lebanon, OH 45065.

Section 3. That the Council is acting in its administrative capacity in adopting this Resolution.

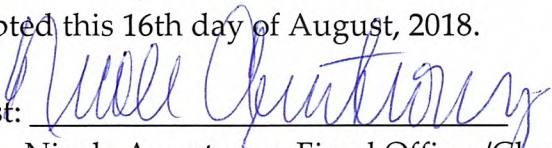
Section 4. That the recitals contained within the Whereas Clauses set forth above are incorporated by reference herein.

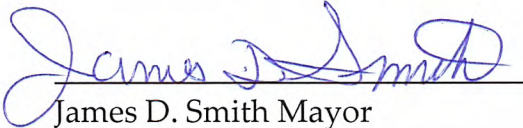
Section 5. That it is found and determined that all formal actions of the Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of Council in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 6. 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 16th day of August, 2018.

Attest:


Nicole Armstrong, Fiscal Officer/Clerk


James D. Smith Mayor

Rules Suspended <u>8/16</u> /2018 (if applicable)	Effective Date - / / 2018
Vote - <u>6</u> Yeas ___ Nays	
First Reading - / /2018	Effective Date - / /2018
Second Reading - / /2018	
Third Reading - / /2018	
Vote - ___ Yeas ___ Nays	

Prepared by and approved as to form:

PAUL R. REVELSON
VILLAGE SOLICITOR
SOUTH LEBANON, OHIO

By:  _____

Date: 8/16/18