

RESOLUTION 2005-21  
Passed August 2, 2005

**A RESOLUTION TO ESTABLISH A CAPITAL IMPROVEMENT FUND.**

**WHEREAS**, Ordinance 2004-57 approved a combined preliminary and final development plan for 3 Pillar Homes for a property located at 50 S. Liberty Street, and

**WHEREAS**, acceptance of the Final Development Plan was subject to the conditions attached hereto and incorporated herein by reference, and

**WHEREAS**, as part of the conditions, it is required that the developer enter into a Roadway agreement which requires the developer's fair share of improvements to the Olentangy/Liberty Street Intersection, and

**WHEREAS**, Ordinance 2004-57 authorizes acceptance of payment of the required payment from the developer, and

**WHEREAS**, it is necessary that these funds be held in a separate fund until such time as they may be utilized for this specific capital improvement,

**NOW THEREFORE BE IT RESOLVED BY THE MUNICIPALITY OF POWELL, DELAWARE COUNTY, OHIO AS FOLLOWS:**

**Section 1:** That there be established a capital improvement fund known as the Olentangy/Liberty Street Intersection Fund.

**Section 2:** That the initial funding for these expenditures will be from funds to be received from 3 Pillar Homes pursuant to Ordinance 2004-57.

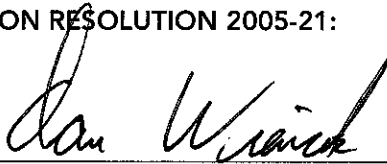
**Section 3:** That appropriations for the fund shall be authorized by Council.

**Section 4:** That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in an open meeting of the Council and that all deliberations of the Council and any of the decision making bodies of the Municipality of Powell which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the Municipality of Powell, Delaware County, Ohio.

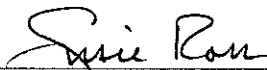
**Section 5:** That this Resolution shall take effect immediately upon its adoption.

VOTE ON RESOLUTION 2005-21:

Y 7 N 0


  
Date 8/9/05

Dan Wiencek  
Mayor

  
Date 8/9/05

Susie Ross  
City Clerk

This legislation has been posted in accordance with the City Charter on this date 8/12/05.

  
Clerk of Council

