



City of Powell, Ohio

RESOLUTION 2006-21

Adopted June 6, 2006

A RESOLUTION AUTHORIZING THE DISTRIBUTION OF INTEREST EARNINGS TO THE POLICE FACILITY CONSTRUCTION FUND.

WHEREAS, Section 5705.10 of the Ohio Revised Code states that all proceeds from the sale of public obligations shall be paid into a special fund for the purpose of such issue, and any interest earned on money in such special fund may be used for the purposes for which the indebtedness was authorized or may be credited to another fund or account as the taxing authority authorizes, and

WHEREAS, Ordinance 2006-61 established the Police Facility Construction Fund, and

WHEREAS, the City needs to allocate interest earnings to assist in the required Internal Revenue Service arbitrage calculation and reports and

WHEREAS, the City desires to utilize any interest earned from the funds in the Police Facility Construction Fund for the same purpose for which the indebtedness was authorized,

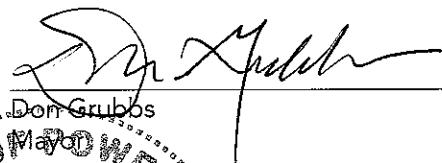
NOW THEREFORE BE IT ORDAINED BY THE MUNICIPALITY OF POWELL, DELAWARE COUNTY, OHIO, AS FOLLOWS:

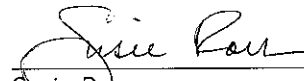
Section 1: That the Finance Director is hereby authorized to credit the interest earned from the funds in the Police Facility Construction Fund to the same fund to be used for the same purposes as authorized by the issuance of the debt obligations,

Section 2: That it is hereby found and determined that all formal actions of this Council and any of its decision making bodies concerning and relating to the passage of this Resolution were adopted in an open meeting of the Council and that all deliberations of this Council and any of its decision-making bodies which resulted in such formal actions were in meetings so open to the public in compliance with all legal requirements of the Municipality of Powell, Delaware County, Ohio.

Section 3: That this Resolution shall take effect on the earliest possible date permitted by law.

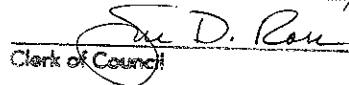
VOTE ON RESOLUTION 2006-21: Y 6 N 0

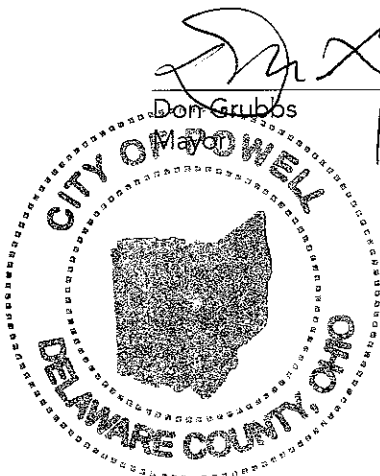
 6-17-06
Don Grubbs Date
Mayor

 6/17/06
Susie Ross Date
City Clerk

EFFECTIVE DATE: June 7, 2006

This legislation has been posted in accordance with the City Charter on this date 6/23/06


Sue D. Ross
Clerk of Council



City Council

Don Grubbs, Mayor

Richard Cline

Tom Counts

Elmer Meider

Bill Morton

Art Schultz

Dan Wiencek