

ORDINANCE NO. 2009-139

SPONSOR Mr. Pry

DATE April 13, 2009

COMMITTEE Finance

**An Ordinance enacting Chapter 190 of the Codified Ordinances of the County of Summit, entitled "County Note Program", thereby establishing a note program of the County and authorizing the issuance of notes in anticipation of bonds for the purpose of financing capital projects, for the Executive's Department of Finance and Budget, and declaring an emergency.**

WHEREAS, from time to time the County engages in certain capital improvement projects; and

WHEREAS, for several of the larger capital improvement projects it is necessary to finance the costs of those projects and to pay off the costs over a period of years; and

WHEREAS, pursuant to Chapter 133 of the Ohio Revised Code, entitled "Uniform Public Securities Law," this Council may adopt a County Note Program to finance the costs of the capital improvement projects; and

WHEREAS, this Council finds and determines, after reviewing all pertinent information, that it is necessary and in the best interest of this Council to adopt a County Note Program to set forth a program and procedure for the financing of said capital improvement project costs.

NOW, THEREFORE, BE IT ORDAINED by the Council of the County of Summit, State of Ohio, that:

#### SECTION 1

Chapter 190 of the Codified Ordinances of the County of Summit, entitled, "County Note Program," as set forth on Exhibit A, attached hereto and incorporated herein by reference, is hereby enacted by this Council.

#### SECTION 2

This Ordinance is hereby declared an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit and for the further purpose to immediately enact the County Note Program so that the County can issue notes under said program for the financing of capital improvement projects.

#### SECTION 3

Provided this Ordinance receives the affirmative vote of eight members, it shall take effect immediately upon its adoption and approval by the Executive; otherwise, it shall take effect and be in force at the earliest time provided by law.

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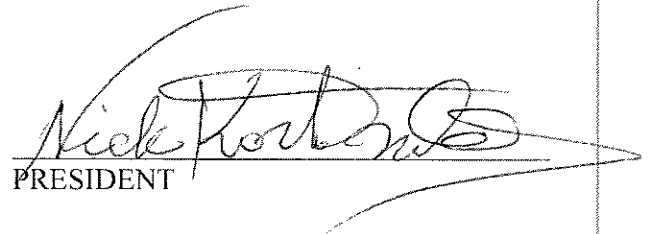
SECTION 4

It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including section 121.22 of the Ohio Revised Code.

INTRODUCED March 30, 2009

ADOPTED April 13, 2009

  
CLERK OF COUNCIL

  
PRESIDENT

APPROVED April 13, 2009

  
EXECUTIVE

April 13, 2009  
ENACTED EFFECTIVE

Voice Vote: 9-0 YES: Crossland, Feeman, Kostandaras, Poda, Prentice, Rodgers, Schmidt, Shapiro, Smith ABSENT: Comunale, Crawford