

V I L L A G E O F H A M E R S V I L L E

ORDINANCE NO. 1990- 7

AN ORDINANCE TO DIVERT FUNDS FOR BOND RETIREMENT
TO THE WATER REPLACEMENT AND IMPROVEMENTS FUND
AND DECLARING AN EMERGENCY

WHEREAS, Ordinance No. 205 hereto adopted by the Village Council of June 3, 1963 provides in part, that the sum of \$950.00 be paid monthly to the Trustees of the Water Revenue Bonds for the purpose of bond retirement, and

WHEREAS, Village Council has been advised by the successor to the Trustee, (Star Bank) that there are sufficient funds on hand to retire the outstanding bonds as they mature, and

WHEREAS, the Board of Public Affairs and Village Council wish to designate such funds for continued replacement and improvement of the Waterworks, now therefore

BE IT ORDAINED, by the Council of the Village of Hamersville, Brown County, Ohio, at least three-fourths of its members concurring:

SECTION 1. That the sum of \$950.00 per month, heretofore paid from the Water Revenue Fund to the Bond Trustee, pursuant to Ordinance No. 205, Section 5 (b) shall hereby be terminated and the sum of \$950.00 a month shall be paid from the Water Revenue Fund to the Water Replacement and Improvement Fund until further order of Council.

SECTION 2. That there shall be transferred from the Water Revenue Fund, to the Water Replacement and Improvement Fund, the sum of \$4,750.00 representing five (5) monthly payments withheld from the Bond Trustee pursuant to the Bond Trustee's request and retained in the Water Revenue Fund.

SECTION 3. That the Clerk of the Village shall, annually, determine the interest earned on the accumulated monthly payments paid to the Water Replacement and Improvement Fund, and transfer from the General Fund to the Water Replacement and Improvement Fund, a sum of money equal to the amount of annual interest earned on the accumulated funds. It is sufficient for the Clerk to calculate a nominal annual interest amount, provided, said

rate and amount is approved by motion, by the Board of Public Affairs and Village Council.

SECTION 4. This ordinance is declared to be an emergency measure for the reason that it is necessary to maintain sufficient revenues for water replacement and improvement to insure the proper workings of the water distribution system, all of which effects the health, safety and welfare of the residents of the Village of Hamersville, Ohio.

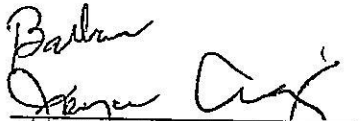
revised 2/15/90

Adopted:



STEVE BOWYER, MAYOR

Attest:



JOYCE CRAIG, CLERK