

RESOLUTION NO. 2017-12

**A RESOLUTION
DECLARING THE OFFICIAL INTENT AND
REASONABLE EXPECTATION OF THE VILLAGE OF
WAITE HILL ON BEHALF OF THE STATE OF OHIO
(THE BORROWER) TO REIMBURSE ITS CAPITAL FUND
FOR THE WAITE HILL ROAD IMPROVEMENTS
PROJECT, PROJECT NO. CG23U/CG24U WITH THE
PROCEEDS OF TAX EXEMPT DEBT OF THE STATE OF
OHIO**

WHEREAS, the Village of Waite Hill (“Village”) reasonably expects to receive a reimbursement to its Capital Fund from the State of Ohio with the issuance of bonds, for the project named Waite Hill Road Improvements with the issuance of bonds; and

WHEREAS, that the maximum aggregate principal amount of bonds, other than for costs of issuance, expected to be issued by the State of Ohio for reimbursement to the local subdivision is \$50,000.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF WAITE HILL, STATE OF OHIO:

SECTION 1. The Village of Waite Hill reasonably expects to receive a reimbursement to its Capital Fund for the project named Waite Hill Road Improvements as set forth in Appendix A of the Project Agreement with the proceeds of bonds to be issued by the State of Ohio.

SECTION 2. The maximum aggregate principal amount of bonds, other than for costs of issuance, expected to be issued by the State of Ohio for reimbursement to the local subdivision is \$50,000.

SECTION 3. The Clerk of the Village of Waite Hill is hereby directed to file a copy of this Resolution with the Village of Waite Hill for the inspection and examination of all persons interested therein and to deliver a copy of this Resolution to the Ohio Public Works Commission.

SECTION 4. That the Mayor is authorized to enter into any agreements as may be necessary and appropriate for obtaining this reimbursement.

SECTION 5. That the actions of this Council concerning and relating to the passage of this legislation were adopted in lawful meetings of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in compliance with all legal requirements including Chapter 107 of the Codified Ordinances of the Village of Waite Hill.

SECTION 6. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____, 2017

Council President

Submitted to the Mayor for
his approval on this
_____ day of _____, 2017

Approved by the Mayor

ATTEST:

_____, 2017

Clerk-Treasurer

Mayor

Upon roll call on the adoption of the resolution, the vote was as follows:

Resolution adopted: _____, 20__

The foregoing is a true and correct excerpt from the minutes of the meeting on _____, 20__ of the Village of Waite Hill of Lake County showing the adoption of the resolution herein above set forth.

Clerk, _____