

RECORD OF ORDINANCES

Ordinance No. _____,

Passed _____,

ORDINANCE 20-22

AN ORDINANCE TO CREATE A WATER DEBT SERVICE FUND SO THE VILLAGE MAY SERVICE PAYMENTS RELATED TO THE DIVISION OF ENVIRONMENTAL AND FINANCIAL ASSISTANCE (DEFA) LOAN FOR THE WATERLINE WEST PROJECT

WHEREAS, the Village Council is considering assistance for the Waterline West Project which may include assistance from DEFA; and

WHEREAS, pursuant to the Disadvantaged Community Loan Program a DEFA loan was awarded to the Village of Hebron in the sum of \$3,646,000.00 and said loan also awarded a principal forgiveness of fifty percent (50%) therefore, the Village will only be obligated to service a debt of \$1,730,000.00; and

WHEREAS, the Fiscal Officer has informed Village Council of the need to create a Water Debt Service Fund to service the Village's obligations under the DEFA loan; and

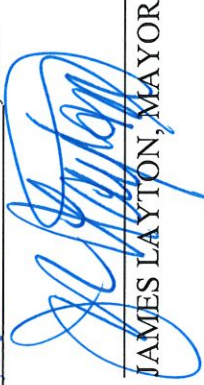
NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF HEBRON, STATE OF OHIO WITH A MAJORITY OF THE MEMBERS ELECTED THERETO CONCURRING THAT:

Section 1: The Fiscal Officer of the Village of Hebron is hereby directed to create Fund 5723 for the purpose of servicing the debt for the DEFA loan for the Waterline West Project if pursued.

Passed this 12th day of October, 2022



DEBORAH MORGAN, FISCAL OFFICER



JAMES LAYTON, MAYOR

APPROVED AS TO FORM: Wesley K. Untied, Solicitor