

**RESOLUTION 2019-12**

**A RESOLUTION AUTHORIZING THE VILLAGE ADMINISTRATOR TO APPLY FOR CASH COLLATERAL FINANCING FOR THE SIDEWALK PROJECT AND DECLARING AN EMERGENCY**

**WHEREAS**, on March 12, 2019 this Council enacted Resolution 2019-06 which authorized the Mayor and the Fiscal Officer to apply to Middlefield Bank in Garrettsville, Ohio for a construction loan to pay for the costs of the Sidewalk Improvement Project; and

**WHEREAS**, the Council intended that the application was to be for a cash collateral loan, but upon review finds the record does not demonstrate Council's intention.

**NOW THEREFORE, BE IT RESOLVED**, by the Council of the Village of Hiram, Portage County, Ohio, two thirds or more of the members thereto concurring that:

**Section 1:** The Mayor and the Fiscal Officer are hereby authorized to apply to Middlefield Bank for a cash collateral loan in the amount of \$300,000 to pay for the cost of the Sidewalk Improvement Project.

**Section 2:** The loan is anticipated to be for a term of 20 years and as the principal on the loan is paid off the collateral securing the loan will be available for withdrawal. Because the funds securing the loan remain on deposit Middlefield Bank will continue to pay the Village interest on the deposited funds.

**Section 3:** This Resolution is declared an emergency measure becoming effective immediately upon its passage by Council and approval by the Mayor for the reason that the bid process and loan application for the Sidewalk Improvement Project must begin as soon as possible so as to be ready to competitively bid the Sidewalk Improvement Project of 2019.

**Section 4:** It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that the deliberations of the Council and any of its committees that resulted in such formal action were in meetings open to the public sale in compliance with all legal requirements including Section 121.22 of the Revised Code of the State of Ohio.

PASSED IN COUNCIL on first reading as an emergency: April 9, 2019.

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Mayor Lou Bertrand

ATTEST:

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Fiscal Officer Susan J. Skrovan

Approved as to form:

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Village Solicitor Thomas Reitz