**ORDINANCE 51-23-O**

Amended

11/27/2023

**AN ORDINANCE AUTHORIZING THE RE-ESTABLISHMENT OF THE STREET IMPROVEMENTS CAPITAL FUND, STATING THE PURPOSE OF THE FUND, THE AMOUNT TO BE ACCUMULATED, THE DURATION OF THE FUND, AND DECLARING AN EMERGENCY.**

WHEREAS, the City of Celina has an ongoing responsibility to maintain, repair, improve, resurface and or reconstruct streets, alleys, public rights-of-way and utility infrastructure in the corporation limit; and

WHEREAS, the expense of improving and or replacing said infrastructure without proper financial planning is exorbitant and constitutes a financial hardship for the City; and

WHEREAS, Section 5705.13(C) of the Ohio Revised Code creates a procedure for encumbering funds and investing said funds in a capital projects fund for the purpose of accumulating resources for the acquisition, construction, or improvement of fixed assets of the subdivision; and

WHEREAS, City Council passed Ordinance 47-12-O on December 10, 2012, which established a capital projects fund for street improvements, and which has exceeded the ten-year limit and now needs re-established.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Celina, County of Mercer, State of Ohio:

SECTION ONE

THAT, pursuant to Section 5705.13(C) O.R.C., the Street Improvements Capital Fund is hereby re-established, hereinafter referred to as the “special projects fund”, for the purpose of accumulating resources for the future maintenance, repair, improvements, resurfacing and or reconstruction of streets, alleys, public rights-of-way, curbs, sidewalks, and utility infrastructure in the corporation limit. The total accumulation of contributions to said special projects fund is set at an amount not to exceed Ten Million Dollars ($10,000,000.00). Funds may be deposited in said special project fund for ten years and are to be invested according to law. Any interest accumulated on such funds must be deposited, by law, in the General Fund.

SECTION TWO

THAT, this Ordinance shall be declared an emergency measure immediately necessary for the preservation of the public peace, safety, and welfare, such emergency arising out of the necessity to keep funds available for the Street Improvements Capital Fund. NOW, therefore, this ordinance shall take effect and be in force from and after its passage and approval by the Mayor at the earliest period allowed by law.

PASSED this \_\_\_\_\_day of , 2023

Jason D. King, President of Council

ATTEST:

Michael F. DiDonato, Clerk of Council

APPROVED , 2023

Jeffrey S. Hazel, Mayor

APPROVED AS TO FORM:

George Erik. Moore, Esq., City Law Director