

RESOLUTION NO. 4 - 2025

A RESOLUTION DECLARING THE OFFICIAL INTENT AND REASONABLE EXPECTATION OF THE VILLAGE OF MADISON ON BEHALF OF THE STATE OF OHIO (THE BORROWER) TO REIMBURSE ITS GENERAL FUND FOR THE CG54AA / CG55AA, MIDDLE RIDGE PAVEMENT REPAIRS AND SAFETY IMPROVEMENTS WITH THE PROCEEDS OF TAX EXEMPT DEBT OF THE STATE OF OHIO, AND DECLARING AN EMERGENCY.

WHEREAS, the Council desires to affirm and state the intent of the Village to reimburse its General Fund for the CG54AA / CG55AA Middle Ridge Pavement Repairs and Safety Improvements with the proceeds of tax exempt debt of the State of Ohio.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF MADISON, LAKE COUNTY, STATE OF OHIO:

SECTION 1. The Village of Madison reasonably expects to receive a reimbursement for the Project named Middle Ridge Pavement Repairs and Safety 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 \$381,000.00.

SECTION 3. The Fiscal Officer of the Village of Madison is hereby directed to file a copy of this Resolution with the Village of Madison 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 it is 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 all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including § 121.22 of the Ohio Revised Code.

SECTION 5. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, and welfare of the inhabitants of the Village of Madison in order to continue meet Project construction and financing deadlines; wherefore, this Resolution shall take effect and be in force from and immediately upon passage.

PASSED:



Mark V. Vest,
President of Council

Mayor Pro tem

1st Reading: May 15th, 2025

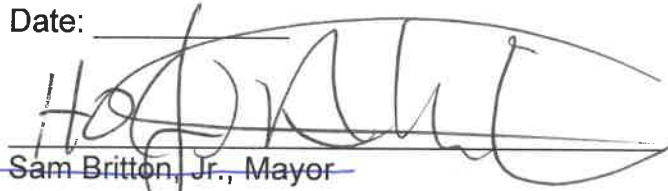
Attested:



Kristie M. Crockett, Fiscal Officer / Clerk of Council

Approved:

Date: _____



~~Sam Britton, Jr., Mayor~~

H.O. Jay Adams