

ORDINANCE 2018 – 33

AUTHORIZING TO CALL AND PAY OUTSTANDING 2008 VARIOUS PURPOSE BONDS DATED JUNE 1, 2008.

WHEREAS, the City previously issued \$17,570,000 of bonds dated June 1, 2008 for various public which may be called for redemption on June 1, 2018; and

WHEREAS, the City refunded \$8,575,000 of the bonds in 2016; and

WHEREAS, the remaining \$1,800,000 of bonds outstanding may be called for redemption on June 1, 2018; and

WHEREAS, the City may save \$76,281 of interest in 2018 and 2019 by calling the outstanding bonds on June 1, 2018; and

NOW, THEREFORE, by the Council of the City of Mason, Ohio, six members elected thereto concurring:

SECTION 1. That the Finance Director is hereby authorized and directed to call and pay the \$1,800,000 bonds outstanding from the 2008 Various Purpose Bonds dated June 1, 2008.

SECTION 2. That \$925,000 be transferred from the General Capital Improvement Fund to the General Bond Retirement Fund.

SECTION 3. That there is hereby appropriated from the General Bond Retirement Fund an amount of \$925,000 for the additional bonds that were due in 2019.

SECTION 4. That this Ordinance shall take effect at the earliest date permitted by law.

Passed the 12th day of March, 2018.

Mayor

Attest: _____
Clerk of Council