

ORDINANCE NO. 2024-21

Introduced by Joel Hagy

AN ORDINANCE ESTABLISHING FUND 652 – ELECTRIC DEBT RETIREMENT FUND AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance requests that Council enact an ordinance establishing an Enterprise Fund entitled Electric Debt Retirement Fund 652 for the express purpose of accounting for all debt-related expenses, including but not limited to loan and bond payments.

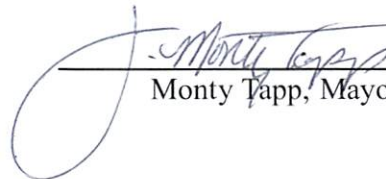
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF HURON, OHIO:

SECTION 1. That there is hereby established an “Electric Debt Retirement Fund” to be numbered Fund No. 652. The source of revenue deposited into this fund will derive solely from electric distribution charges to Huron Public Power (HPP) customers, via cash transfers from the operating fund (Fund 654). Other revenue sources include debt proceeds and grants specific to debt service payments. The fund will be used for loan and debt service payments, and other debt-related expenses.


SECTION 2. That all ordinances or parts thereof in effect at the time of passage of this Ordinance that are in conflict with the foregoing provisions are hereby repealed to the extent of the conflict.

SECTION 3. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance 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 O.R.C. §121.22.

SECTION 4. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reasons that it is necessary to make immediate provision for the sound financial operation of the City and in accordance with Section 3.06 of the Charter of the City of Huron, this Ordinance shall take effect and be in full force and effect immediately upon its adoption



Monty Tapp, Mayor

ATTEST: 
Clerk of Council

ADOPTED: 11 JUN 2024

