

CITY OF HUBBARD, OHIO
RECORD OF ORDINANCES AND RESOLUTIONS

THE FRED PROCTER CO., CINTI, O.

RESOLUTION NO.

ORDINANCE NO. 17-17

PASSED OCTOBER 2 20 17



AN ORDINANCE

ESTABLISHING A CASH RESERVE POLICY FOR THE CITY'S ELECTRIC DEPARTMENT.

WHEREAS, the City Council of the City of Hubbard, Ohio wishes to use enact an official cash reserve policy for the City of Hubbard's Electric Department; and

WHEREAS, said policy will add positive points to the City's credit rating through American Municipal Power; and

WHEREAS, the City Council of the City of Hubbard, Ohio wishes to comply with AMP's requirements and provide the best possible credit rating for the City of Hubbard's Electric Utility.

NOW, THEREFORE, BE IT ORDAINED by the City Council of Hubbard, Trumbull County, Ohio:

SECTION 1: A formal cash reserve policy for the City of Hubbard's Electric Utility has been formulated. The cash reserve policy is outlined fully in EXHIBIT A and is fully adopted as if rewritten fully herein.

SECTION 2: All prior Ordinances or parts thereof in conflict with this Ordinance are hereby repealed.

SECTION 3: All formal actions of the City Council of Hubbard, Ohio relating to the adoption of this Ordinance, and all deliberations of the City Council of Hubbard, Ohio and any of its committees leading to such action, were in meeting open to the public as required by law.


PASSED IN COUNCIL THIS 2nd DAY OF OCTOBER, 2017.

ATTEST:


CLERK OF COUNCIL


PRESIDENT OF COUNCIL PRO TEM

APPROVED:


MAYOR



CITY OF HUBBARD, OHIO
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APPROVAL DATE: OCT 3, 17

FIRST READING: SEPT 5, 2017

SECOND READING: SEPT 18, 2017

THIRD READING: OCT 2, 2017

I hereby certify that the foregoing Ordinance was published in The News of Hubbard and online at www.cityofhubbard-oh.gov on the dates hereinbelow set forth and was posted at the Hubbard City Municipal Building, the Hubbard Police Department, the Hubbard Public Library, on the day hereinbelow set forth.

DATES OF PUBLICATION:

POSTED:

_____ day of _____, 2017

4TH day of OCTOBER, 2017

_____ day of _____, 2017

_____ day of _____, 2017