

RESOLUTION NO. 161-25

A RESOLUTION AUTHORIZING THE TRANSFER OF CERTAIN FUNDS REMAINING IN THE SPECIAL ASSESSMENT BOND RETIREMENT FUND (#418) NO LONGER NEEDED FOR THE PURPOSES FOR WHICH THEY WERE ESTABLISHED TO THE SPECIAL ASSESSMENT PROJECTS FUND (#428) OF THE CITY OF MEDINA AS PER OHIO REVISED CODE 5705.14(C)(1), TO AUTHORIZE AND DIRECT THE FINANCE DIRECTOR TO FILE AN APPLICATION IN THE MEDINA COUNTY COURT OF COMMON PLEAS FOR APPROVAL OF SAID TRANSFER.

BE IT RESOLVED, by the Council of the City of Medina, Ohio, three-fourths (3/4) of its members concurring herein, as follows:

1. The Special Assessment Bond Retirement Fund (#418) was created for purposes of completing street projects in the City of Medina and the street projects with respect to the foregoing fund have been completed. The unexpended balance of the hereafter listed Special Assessment Bond Retirement Fund (#418), which is still on hand after payment of all obligations incurred in completing the street projects, primarily by use of the City's #108 fund, shall, by authority of Ohio Revised Code 5705.14(C)(1) and with the approval of the Medina County Court of Common Pleas, be transferred to the Special Assessment Projects Fund (#428) of the City of Medina. The specific Special Assessment Bond Retirement Fund and the amount presently in the fund are as follows:

- a. Special Assessment Bond Retirement Fund (#418), current balance \$425,336.79 plus interest accrued until actual transfer of such funds.

2. The Finance Director is hereby authorized and directed to file an application with the Medina County Court of Common Pleas for transfer of the above-stated Special Assessment Bond Retirement Fund (#418) to the Special Assessment Projects Fund (#428) of the City of Medina.

3. This Resolution shall be in full force and effect from and after its passage.

PASSED: October 14, 2025

**SIGNED: John M. Coyne, III
President of Council**

**ATTEST: Kathy Patton
Clerk of Council**

APPROVED: October 15, 2025

**SIGNED: Dennis Hanwell
Mayor**