



Introduced: January 3, 2023
Revised:
Adopted:
Effective:

CITY OF PATASKALA

ORDINANCE 2023 – 4443

AN ORDINANCE AUTHORIZING AND DIRECTING THE CITY ADMINISTRATOR TO EXECUTE A GUARANTY AGREEMENT WITH THE OHIO DEPARTMENT OF TRANSPORTATION

WHEREAS, the Ohio Department of Transportation (“ODOT”) has proposed a \$7,000,000.00 loan to the Licking County Transportation Improvement District. The District will use the proceeds of this loan to widen Refugee Road and construct roundabouts at the termini of Etna Parkway and Mink Street (“Project”); and

WHEREAS, ODOT requires, as security for its loan to the District, the City of Pataskala provide a guaranty; and

WHEREAS, Council for the City of Pataskala is willing to enter into a Guaranty Agreement to induce ODOT to make its loan to the District to permit construction of the Project; and

WHEREAS, with its Guaranty Agreement, the City of Pataskala will be guaranteeing (i.) half of the unfunded Project completion cost and (ii.) half of the final amount of the SIB loan drawn at Project completion, including the Principal, Interest and administrative fee amount designated in Schedule A, which will be amortized over a twenty (20) year term from the Loan Closing Date.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF PATASKALA, COUNTY OF LICKING, STATE OF OHIO, A MAJORITY OF ALL MEMBERS ELECTED OR APPOINTED THERETO CONCURRING, THAT:

Section 1: The City Administrator is hereby authorized and directed to execute a Guaranty Agreement, in substantially the same format and content as the agreement attached hereto as Exhibit A and incorporated herein by reference, with the Ohio Department of Transportation.

Section 2: 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 Council and that all deliberations of the Council and any of the decision-making bodies of the City of Pataskala which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the State of Ohio.

Section 3: This Ordinance shall take effect at the earliest time allowed by the Charter of the City of Pataskala.

ATTEST:

Kathy M. Hoskinson, Clerk of Council

Michael W. Compton, Mayor

Approved as to form:

Brian M. Zets, Law Director