RECORD OF RESOLUTIONS

BEAR GRAPHICS 800-325-8094 FORM NO. 30045

Resolution No. 2024-28 *Passed* OCTOBER 21, *20* 24

VILLAGE OF NAVARRE
STARK COUNTY, OHIO
RESOLUTION NO. 2024-28

RESOLUTION AUTHORIZING WATER RATE STUDY

Whereas, the Village of Navarre is party to a 2016 bond agreement with United States Department of Agriculture – Rural Development, whereby the Village borrowed $2,981,000 to finance construction of its new water plant and water tower, at an interest rate of 1.625 percent, and

Whereby, a requirement of the bond agreement is that the Village maintain water customer rates at a sufficient level to cover the water system's operating costs, maintenance, and servicing of the USDA-RD bonds, and

Whereas, the Village water customer rates are believed to be insufficient to meet this bond covenant, and the Village is in need of outside assistance to determine the water customer rates that are necessary to cover these requirements, while remaining competitive for its residents and other customers, and

Whereas, Rural Community Assistance Partnership (RCAP), a non-profit entity dedicated to assisting small Ohio communities with respect to their municipal utilities, can conduct a water rate study for the sum of $12,826, and

Whereas, the Village Solicitor recommends strongly that the water rate study be conducted to avoid the Village inadvertently falling in default of a USDA-RD bond covenant,

Now Therefore, Village Council Resolves to authorize the Mayor and Fiscal Officer to forthwith hire RCAP to conduct said water rate study and further authorizes expenditure of the sum of $12,826 for such purpose.

This Resolution is deemed an emergency in that the water rate study is urgently needed to help keep the Village in compliance with its bond covenants, which will be to the material fiscal benefit to the Village; further the matter was discussed in open meeting by Village Council on October 7, 2024.

Passed with sufficient votes to waive three readings, and effective – October 21, 2024

Ayes 5 Nays 0

APPROVED: _____
Mayor Justin G. Cline

ATTEST: Kim Meek-Obed
Fiscal Officer Kim Meek-Obed