

August 5, 2020

To: Mayor and Members of City Council

From: Paula Boggs Muething, Interim City Manager

CAB F
PBM 202000944

Subject: Emergency Ordinance – Establishing Fund 717 Metropolitan Sewer District Retainage and Escrow Account

Attached is an Emergency Ordinance captioned:

ESTABLISHING new Fund No. 717, “Metropolitan Sewer District Retainage and Escrow Account,” for the purpose of depositing and disbursing funds to vendors to cover retainage for capital improvement projects.

This Emergency Ordinance would establish new Fund 717 “Metropolitan Sewer District Retainage and Escrow Account” for the purpose of depositing and disbursing funds to vendors to cover retainage for capital improvement projects.

In accordance with Ohio Revised Code 153.63, any money which is due from the public owner referred to in section 153.12 of the Revised Code under a contract entered into under this chapter or entered into under other applicable sections of the Revised Code for the construction, reconstruction, improvement, enlargement, alteration, repair, painting, or decoration of a public improvement shall, on the day it is due, be paid to the contractor or deposited in an escrow account, whichever is applicable, with one or more banks or building and loan associations in the state selected by mutual agreement between the contractor and the public owner.

This fund is necessary for retainage deposits and disbursements to U.S. Bank.

The reason for the emergency is the immediate need to establish the new fund at the earliest possible time to comply with state law.

The Administration recommends passage of this Emergency Ordinance.

cc: Christopher A. Bigham, Assistant City Manager
Karen Alder, Finance Director

Attachment