

EMERGENCY

City of Cincinnati

AEP

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An Ordinance No. 287 - 2020

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.

WHEREAS, Ohio Revised Code § 153.63 requires public owners to deposit money due under contracts for public improvements into an escrow account with a financial institution selected by mutual agreement between the public owner and contractor; and

WHEREAS, the City will withhold retainage due to contractors for Metropolitan Sewer District public improvement projects in accordance with Ohio Revised Code § 153.63; and

WHEREAS, to hold the retainage on Metropolitan Sewer District projects, the City will establish a new escrow fund with U.S. Bank, consistent with the requirement that the account be maintained in a federally insured bank, savings and loan association, credit union, or savings bank that is authorized to transact business in the State of Ohio; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That new Fund No. 717, "Metropolitan Sewer District Retainage and Escrow Account," is hereby established for the purpose of depositing and disbursing funds to vendors to cover retainage for capital improvement projects.

Section 2. That the Director of Finance is hereby authorized to deposit said funds into the newly created Fund No. 717, "Metropolitan Sewer District Retainage and Escrow Account."

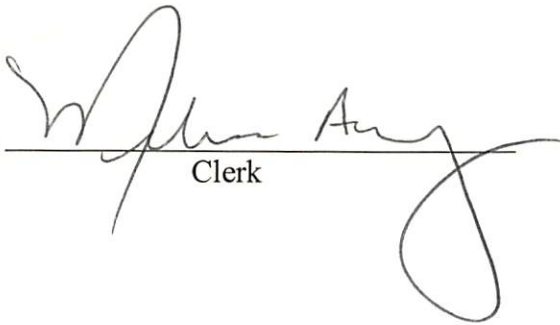
Section 3. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Section 1 and 2 herein.

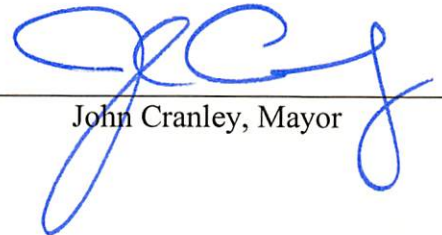
Section 4. That this ordinance shall be an emergency measure necessary for the preservation of public peace, health, safety, and general welfare and shall, subject to the terms of

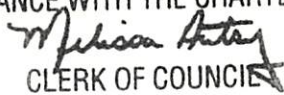
Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to establish the new fund at the earliest possible time to comply with state law.

Passed: September 2, 2020

Attest:


Clerk


John Cranley, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO. 287-2020
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 9-15-2020

CLERK OF COUNCIL

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