

ORDINANCE NO. 10 - 76

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE
OF A NOTE IN ANTICIPATION OF THE ISSUANCE
OF BONDS FOR CONSTRUCTION OF THE SOUTH MAIN
STREET IMPROVEMENT IN THE VILLAGE OF SPENCER
AND DECLARING AN EMERGENCY

WHEREAS, the Village Council has determined that
it should arrange to borrow up to \$13,000.00 for purposes
of completing construction of the South Main Street
Improvement; and

WHEREAS, the Village Clerk has certified to this
Council that the estimated life of the South Main Street
improvement herein described is twenty five (25) years,
that the maximum maturity of bonds hereinafter referred to
is twenty five (25) years, and of notes hereinafter referred
to is five (5) years if sold publicly or one (1) year if
sold privately;

NOW THEREFORE, BE IT ORDAINED by the Council
of the Village of Spencer, State of Ohio, three-fourths
of its members concurring herein, as follows:

Section 1. That it is hereby declared necessary
to issue bonds of the Village of Spencer up to the principal
sum of \$13,000.00 for the construction of the South Main
Street Improvement.

Section 2. That said bonds shall be dated
approximately August 25, 1977 shall bear interest at the
estimated rate of five (5%) per centum per annum, payable
semi-annually, until the principal sum is paid, and shall
mature in ten substantially equal annual installments
after their issuance.

Section 3. That for the purpose of raising money in
anticipation of the issuance of the aforesaid bonds for
the above described improvement, it is hereby declared
necessary to issue and there shall be issued an open end
note of said Village in the maximum principal amount of
\$13,000.00.

Section 4. That such anticipatory note in the amount aforesaid shall bear interest at a rate not to exceed five (5%) per centum per annum, payable at maturity. Such note shall be dated August 25, 1976 and shall mature on or before one year from said date.

Section 5. Such note shall be executed by the Mayor and Clerk-Treasurer and bear the corporate seal of the Village. It shall be payable at The Farmers Savings Bank, Spencer, Ohio.

Section 6. Subject to the rejection of said note by the Clerk-Treasurer for investment in the Bond Retirement Fund said note shall be and hereby is awarded and sold to The Farmers Savings Bank at the par value thereof; and the Clerk-Treasurer is hereby authorized and directed to deliver said note, when executed, to said purchaser. The proceeds used from such note, except any premium and accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose, and for which purpose said money is hereby appropriated. Any premium and accrued interest shall be transferred to the Bond Retirement Fund to be applied to the payment of principal and interest of such note in the manner provided by law.

Section 7. Said note shall be the full general obligation of the Village and the full faith, credit and revenue of said Village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by said note and any excess funds resulting from the issuance of said note shall to the extent necessary be used only for the retirement of said note at maturity, together with interest thereon, and hereby pledged for such purpose.

Section 8. During the year or years while such note runs there shall be levied on all the taxable property in said Village, in addition to all other taxes, a direct tax annually not less than that which would have been levied if bonds had been issued therefor without the prior issue of said notes. Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which together with the interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of said note or the bonds in anticipation of which it is issued when and as the same fall due.

Section 9. It is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of said note in order to make it a legal, valid and binding obligation of the Village of Spencer, have happened, been done and performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of said note.

Section 10. The Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Section 11. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of said Village and for the further reason that the immediate issuance and sale of the aforesaid note is necessary to provide funds to enable the Village to complete construction of the South Main Street Improvements and this ordinance shall take effect and be in force immediately from and after its passage.

PASSED: August 25, 1976

Sidney C. Looy
Mayor

ATTEST:

Milford L. Taylor
Village Clerk

CERTIFICATE

I, Milford L. Taylor, the duly elected and acting Clerk of the Village of Spencer, Ohio, do hereby certify that the foregoing is a true and correct copy of Ordinance No. 10 - 76 duly passed by the Council of the Village of Spencer, Ohio at its regular meeting held on August 25, 1976.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Spencer, Ohio this 25th day of August, 1976.

Clerk