

ORDINANCE NO. 4 -77

AN ORDINANCE AUTHORIZING THE BORROWING
OF MONEY AND THE ISSUING OF A NOTE IN
ANTICIPATION OF REVENUE OTHER THAN
TAXES UNDER AUTHORITY OF R. C. 133.30
AND TO DECLARE AN EMERGENCY

WHEREAS, the Village of Spencer is by law the
sole beneficiary of the Civic Trust of the Firestone Fund
and from that source the Council of the Village of Spencer
annually receives in excess of \$125,000.00; and

WHEREAS, the Council of the Village of Spencer is
presently in need of approximately \$35,000.00 to meet current
expenses necessitated by civic projects authorized and
approved by the Firestone Fund; and

WHEREAS, Ohio Revised Code 133.30 provides that
in any subdivision of the state in anticipation of the
collection of current revenues in and for any fiscal year,
other than proceeds of taxes levied by the subdivision,
the taxing authority may borrow money and issue notes
therefore in an aggregate amount not to exceed one-half
of the amount estimated to be received from such sources
during the fiscal year, and that such notes shall not run
more than six months;

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

1. That it is hereby declared necessary to issue
a promissory note of the Village of Spencer, Ohio up to the
principal sum of \$35,000.00 for the purchase of the Hirsch-
man Farm situated on South Main Street for the purposes of
providing a Village Public Park.

2. That said note is in anticipation of estimated revenues from the Firestone Fund to be received by the Village during the current fiscal year, that said note, together with any similarly authorized note, shall not in the aggregate exceed one half of such expected revenues, and that the maturity of said note shall not exceed six months.

3. That such anticipatory note in the amount aforesaid shall bear interest at a rate not to exceed Five per cent (5 %) per annum, payable at maturity, and said note shall be dated April 4, 1977 and shall mature six months from date.

4. That such note shall be executed by the Mayor and Clerk-Treasurer and shall bear the corporate seal of the Village. The note shall be payable at The Farmers Savings Bank, Spencer, Ohio.

5. 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.

6. 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. 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 same are hereby pledged for such purpose, and the funds for payment of said note for the aforesaid purpose are hereby appropriated.

7. During the part of year, 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 is necessary to fully pay the principal and interest of said note. 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 when and as the same fall due.

8. 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.

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

10. 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 purchase the Hirschman Farm under a time limited option to purchase for utilization as a public park, and this ordinance shall take effect and be in force immediately from and after its passage.

PASSED:

Acting Gene Clifford
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. 4 - 77 duly passed by the Council of the Village of Spencer, Ohio at its regular meeting held on March 23, 1977.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Spencer, Ohio this 23rd day of March 1977.

Milford L. Taylor
Clerk