

ORDINANCE NO. // - 82

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

WHEREAS, the Village Council has determined that it should arrange to borrow up to \$200,000.00 for purposes of construction of the South Main Street and West Main Street Improvements; and

WHEREAS, the Village Clerk has certified to this Council that the estimated life of said improvements 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 \$200,000.00 for the construction of the South Main Street and West Main Street Improvements.

Section 2. That said bonds shall be dated approximately August 26, 1983 shall bear interest at the estimated rate of thirteen and one-half (13½) 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 \$200,000.00.

Section 4. That such anticipatory note in the amount aforesaid shall bear interest at a rate not to exceed thirteen and one-half (13½%) per centum per annum, payable at maturity. Such note shall be dated August 26, 1982 and shall mature 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 are 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 the 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 Medina County Auditor.

Section 11. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, 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 and West Main Street Improvements and that this ordinance shall take effect and be in force immediately from and after its passage.

PASSED: August 26, 1982

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Village Clerk

CERTIFICATE

I, Dolores M. Wolf, 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. // - 82 duly passed by the Council of the Village of Spencer, Ohio at its regular meeting held on August 26, 1982.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Spencer, Ohio this 26th day of August, 1982.

\_\_\_\_\_  
Clerk

OFFER OF NOTE TO BOND RETIREMENT FUND

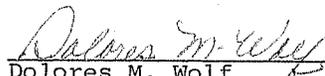
To: Dolores M. Wolf, Treasurer of the Village of Spencer

Offer for the sale to the Village bond retirement fund at par and accrued interest is hereby made of an open end note of the Village of Spencer, Ohio in the sum of Two Hundred Thousand and no/100 Dollars (\$200,000.00) dated the 26th day of August 1982 and bearing interest at the rate of thirteen and one-half per cent (13 1/2%) per annum, payable at maturity.

Said note is issued pursuant to Ordinance No. 11-82 of the Council of said Village passed on the 26th day of August, 1982 under the authority of the General Laws of the State of Ohio, particularly R. C. 133.01 to 133.48 for the purpose of paying a part of the cost of street improvements on South Main Street and West Main Street.

Said note is due and payable as follows: One (1) year from date thereof.

DATED:

  
\_\_\_\_\_  
Dolores M. Wolf  
Clerk of Village of Spencer

EXTRACTS OF THE MINUTES OF SPENCER VILLAGE  
COUNCIL MEETING HELD ON  
August 26, 1982

The Council of the Village of Spencer, Medina County, Ohio met in regular session on the evening of August 26, 1982 at 7:30 P.M. in Town Hall.

Meeting was called to order by Mayor Sidney E. Sooy.

The following Councilmen were present upon roll call:

Clifford	Taylor
Ternes	Moutoux
<del>Wicks</del>	Vorhees

.....

Ordinance No. // -82 providing for the issuance of a note of the Village of Spencer in anticipation of current fiscal year revenues from the Firestone Fund for the purpose of paying a part of the street improvements on South and West Main Streets and declaring an emergency, was fully and distinctly read by the Clerk.

A motion suspending the rule requiring reading of Ordinance No. // -82 at three separate meetings was made by Mr. Vorhees and seconded by Mr. Moutoux. A roll call vote on the motion resulted as follows:

Clifford - Aye	Taylor - Aye
Ternes - Aye	Moutoux - Aye
<del>Wicks - Aye</del>	Vorhees - Aye

Mr. Ternes then moved and Mr. Clifford seconded the passage of Ordinance No. // -82 as an emergency measure. A roll call vote on the adoption of Ordinance No. // -82 was as follows:

Clifford Aye	Taylor - Aye
Ternes - Aye	Moutoux - Aye
<del>Wicks - Aye</del>	Vorhees - Aye

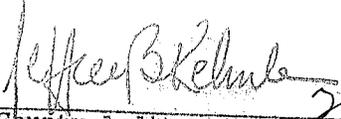
The Ordinance No. // -82 was signed by the Mayor and the Clerk and declared duly passed.

  
\_\_\_\_\_  
Clerk, Village of Spencer, Ohio

COUNTY AUDITOR'S RECEIPT

I, Jeffrey Kehnle, the duly qualified and acting County Auditor in and for the County of Medina, State of Ohio, do hereby certify that I have received a certified copy of the Ordinance No. 11-82 passed by the Council of the Village of Spencer on August 26, 1982 authorizing the issuance of an open end note for part of the cost of street improvements in the maximum principal amount of \$200,000.00.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Medina, Ohio this 30 day of August, 1982.

  
\_\_\_\_\_  
County Auditor in and for the  
County of Medina

Transcript copy  
for Village Clerk

CERTIFICATE

August 26, 1982

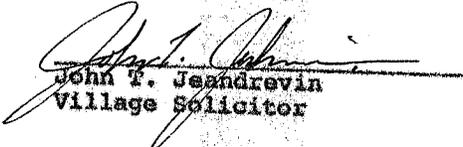
The Farmers Savings Bank  
Main Street  
Spencer, Ohio 44275

Gentlemen:

I have examined the transcript of proceedings relating to the issuance of a note of the Village of Spencer in the County of Medina and State of Ohio, in the principal amount of \$200,000.00 dated the 26th day of August, 1982, bearing interest at the rate of thirteen and one-half (13 1/2%) per cent per annum, payable at maturity, maturing on or before one (1) year from date, and issued in anticipation of current fiscal year revenues from the Firestone Fund to the Village of Spencer, Ohio and special assessments for street improvements.

I have also examined the law under authority of which said note is issued and a conformed copy of said note, and from this examination I am of the opinion that said note constitutes a valid and legal general obligation of said Village of Spencer, Ohio.

Respectfully submitted,

  
John T. Jeandrevin  
Village Solicitor

- Sample Copy -

UNITED STATES OF AMERICA

STATE OF OHIO  
COUNTY OF MEDINA

VILLAGE OF SPENCER  
NOTE FOR \$200,000.00

KNOW ALL MEN BY THESE PRESENTS, that the Village of Spencer, in the County of Medina and State of Ohio, acknowledges itself to owe and for value received and hereby promises to pay to The Farmers Savings Bank, Spencer, Ohio or order, the maximum sum of

Two Hundred Thousand and no/100 Dollars

on or before one (1) year from date, with interest thereon from the date of use of any part of the principal hereof at the rate of thirteen and one-half (13 1/2%) per centum per annum, and payable at maturity. The principal sum and interest thereon are payable in lawful money of the United States of America at the office of The Farmers Savings Bank of Spencer, Ohio without deduction for its services as the issuer's paying agent, upon the presentation and surrender of this note at maturity thereof.

This note is issued in anticipation of current fiscal year revenues from the Firestone Fund for the purpose of paying a part of the cost of street improvements of South Main Street and West Main Street under authority of, pursuant to and in full compliance with the general laws of the State of Ohio, particularly Sections 133.01 to 133.48 inclusive, of the Revised Code, and pursuant to Ordinance No. // -82 of the Council of said Village duly passed on the 26th day of August, 1982.

AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of this note, in order to make it a legal, valid and binding obligation of said Village, have happened, been done and performed in regular and due form as required by law; that the full faith, credit and revenue of said Village are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this note.

IN WITNESS WHEREOF, the Council of the Village of Spencer, County and State aforesaid has caused this note to be signed by the Mayor and Clerk of the said Village, and the corporate seal of said Village to be affixed hereto, as of the 26th day of August, 1982.

THE VILLAGE OF SPENCER, OHIO

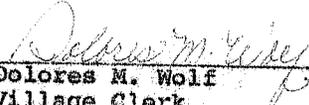
By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
Clerk

CERTIFICATE

I, Dolores M. Wolf, Clerk and Fiscal Officer of the Village of Spencer, Ohio, in compliance with the resolution of the Spencer Village Council, do hereby certify that the estimated life of the South Main Street and West Main Street improvements is twenty-five years, that the maximum maturity of the bonds anticipated is twenty-five years pursuant to R. C. 133.30 and that the note to be issued may not exceed five (5) years if sold publicly, or one year if sold privately.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 26th day of August, 1982 at Spencer, Ohio.

  
\_\_\_\_\_  
Dolores M. Wolf  
Village Clerk

THE FARMERS SAVINGS BANK

Spencer, Ohio

August 26, 1982

Spencer Village Council  
Town Hall  
Spencer, Ohio 44275

Re: Purchase of Village Promissory Note  
for Construction of Street Improvements

Gentlemen:

Please be advised that this bank will purchase your proposed open end promissory note in the maximum amount of \$200,000.00 dated August 26, 1982, pledging the full faith and credit of the Village of Spencer and bearing interest at the rate of thirteen and one-half per cent (13 1/2%) per annum, computed annually, on any amount drawn by the Village, and due one (1) year from date of said note; and this bank shall pay to the Village of Spencer, Ohio upon its call through August 25, 1983 the whole or any lesser amount of the principal of said note as requested by the Village.

THE FARMERS SAVINGS BANK

By: Thomas W. Lee V.P.

GENERAL CERTIFICATE

The undersigned hereby certifies that she is the duly appointed, qualified and acting Clerk of the Village of Spencer, Ohio and that

1. The following are the incumbents of the offices indicated before their respective names:

Mayor	Sidney E. Sooy
Clerk	Dolores M. Wolf
Treasurer	Dolores M. Wolf

Councilmen:

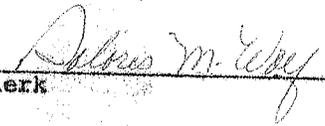
Gene Clifford	Milford L. Taylor
Roger Moutoux	Tom Lee
Carl Ternes	Ronald Vorhees

Council President = Ronald Vorhees

2. Regular meetings of the Council of the Village of Spencer are held on the fourth Wednesday of each month, unless a legal holiday, in which case on the following day.

3. The Village publishes Ordinances and notices by posting same in the Village in accordance with law.

4. That the Village of Spencer operates under the general statutory plan of government as it has not adopted either a charter or one of the optional plans of government.

  
Clerk