

ORDINANCE NO. 5-84

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF A
NOTE IN ANTICIPATION OF RECEIPT OF CURRENT YEAR
INCOME FROM THE FIRESTONE FUND FOR PURCHASE OF
A BACKHOE AND DECLARING AN EMERGENCY

WHEREAS, the Village Council has determined that it should arrange to borrow up to \$24,450.00 for purposes of purchasing a new backhoe for the Village of Spencer;

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 borrow a sum not to exceed \$24,450.00 for the purchase of a new backhoe for the Village of Spencer in anticipation of receipt of current year income from the Firestone Fund.

Section 2. That for the purpose of raising money in anticipation of the said income from the Firestone Fund, 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 \$24,450.00.

Section 3. That such anticipatory note in the amount aforesaid shall bear interest at the variable prime rate (initially 11.5%) per annum, payable at maturity. Such note shall be dated March 28, 1984 and shall mature one (1) year from said date.

Section 4. 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 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.

Section 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. The anticipated current year income from the Firestone Fund 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 or before maturity, together with interest thereon, and are hereby pledged for such purpose.

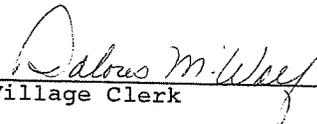
Section 7. It is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of said note in order to make it legal, valid and binding obligation of the Village of Spencer, have happened, been done and performed in regular and due form as required 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 8. 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 purchase a new backhoe necessary for maintenance of Village streets and other property and that this Ordinance shall take effect and be in force immediately from and after its passage.

PASSED: March 28, 1984


Mayor

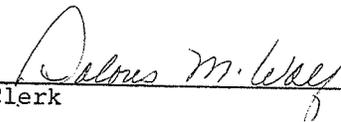
ATTEST:


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. -84 duly passed by the Council of the Village of Spencer, Ohio at its regular meeting held on March 28, 1984.

IN WITNESS WHEREOF, I have hereunto set my hand and official at Spencer, Ohio this 28th day of March, 1984.


Clerk