

ORDINANCE NO. 17-85

AN ORDINANCE AUTHORIZING THE VILLAGE MAYOR AND CLERK TO BORROW FROM THE FARMERS SAVINGS BANK OF SPENCER ON A SHORT TERM BASIS SUFFICIENT FUNDS TO PAY CURRENT OBLIGATIONS OF THE VILLAGE OF SPENCER AND TO DECLARE AN EMERGENCY

Be it ordained by the Council of the Village of Spencer, Ohio, three-fourths (3/4) of its members concurring herein as follows:

1. The Mayor and the Clerk of the Village of Spencer, Ohio are hereby authorized and directed to borrow from The Farmers Savings Bank of Spencer, Ohio at the current rate of interest for not more than ninety (90) days an amount not to exceed \$ 10,000.00 for the payment of current accrued Village financial obligations and further financial obligations of the Village which will come due within the next ninety (90) days pending receipt by the Clerk of income and distributions into the General Fund of the Village which have accrued but have not yet been distributed to the Clerk. The Mayor and the Clerk are hereby further authorized and directed to sign a promissory note to said bank obligating the Village of Spencer for the repayment of said loan and to sign all other necessary and proper documents required by said bank to obtain said loan.

2. The Village Clerk is hereby authorized and directed to pay said loan from the General Fund as soon as funds are available for that purpose.

3. This Ordinance is hereby declared to be an emergency measure necessary for the protection of the public peace, health, safety and welfare of the Village of Spencer and for the particular reason that funds are required in the Village General Fund to continue Village

operations and to meet the regular Village financial obligations
and thus secure continued municipal service, and that this
Ordinance shall be in full force and effect from and after passage.

PASSED: September 25, 1985

Mayor *[Signature]*

ATTEST:

[Signature]
Clerk