

ORDINANCE NO. 12-87

AN ORDINANCE AUTHORIZING A WRITTEN REQUEST TO BE DIRECTED TO THE OHIO DIRECTOR OF DEVELOPMENT FOR THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR Alta Mira Corporation IN AN AMOUNT PRESENTLY ESTIMATED NOT TO EXCEED \$3,500,000.00 AND DECLARING AN EMERGENCY.

WHEREAS, Alta Mira Corporation, an Ohio corporation (the "Borrower") has requested that the Ohio Director of Development, acting on behalf of the State of Ohio to issue industrial development revenue bonds, in an amount estimated not to exceed \$3,500,000.00, under Article VIII, Section 13 of the Ohio Constitution and Chapter 165 of the Ohio Revised Code, to finance the cost of an industrial facility located in the Village of Spencer for the acquisition of an industrial facility involved in the manufacture and sale of axles and shafts for the transportation and construction industries. (the "Project") to be owned by the Borrower; and WHEREAS, Section 165.03(C) of the Ohio Revised Code provides in part that prior to authorization of bonds to be issued by the Ohio Director of Development, acting on behalf of the State of Ohio, the Ohio Director of Development shall have received a written request for the issuance of such bonds from the issuing authority of the municipal corporation within which the project to be financed is located (when the Project is located within the boundaries of a municipal corporation); and

WHEREAS, such request in no way obligates the Village with respect to such bonds or such Project;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Spencer, in the State of Ohio:

Section 1. This Council hereby requests the Ohio Director of Development, acting on behalf of the State of Ohio to issue industrial development revenue bonds of the State, in an amount presently estimated not to exceed \$3,500,000.00 under Article VIII, Section 13 of the Ohio Constitution and Chapter 165 of the Ohio Revised Code, the proceeds of which will be loaned to the Borrower to finance the costs of the Project, and acknowledges that the Project is to be located within the boundaries of the Village. This request in no way obligates the Village with respect to any of such bonds or the Project.

Section 2. The Clerk of this Council be and is hereby authorized and directed to forward a certified copy of this ordinance to the Ohio Director of Development, which certified copy of this ordinance shall be the written request required by Section 165.03(C) of the Ohio Revised Code.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council, and that all

deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 4. This ordinance is hereby declared to be an emergency measure, the immediate passage of which is necessary for the immediate preservation of the public peace, health and safety of the Village and for the further reason that this ordinance must take effect at the earliest possible time in order to proceed promptly with the issuance and sale of the bonds in order to maintain and create jobs and advance and promote economic development within the boundaries of the Village; wherefore, this ordinance shall be in full force and effect from and immediately after its passage and approval by the Mayor, provided that it receives the requisite vote of the members of Council, and otherwise shall be in full force and effect from and after the earliest period allowed by law.

Upon roll call, the vote resulted as follows:

Whereupon the ordinance is declared adopted this 22nd day of July, 1987.

Thomas J. [Signature]
President of Council

ATTEST: Dolores M. Wolf
Clerk

APPROVED: [Signature]
Mayor

DATE: July 22, 1987

I, Dolores M. Wolf, being the duly ~~appointed~~ ^{elected} and acting Clerk-Treasurer of the Council of the Village of Spencer do hereby certify that the foregoing is a true and correct copy of the original ordinance adopted by said Council on the 22nd day of July, 1987.

Dolores M. Wolf
Clerk

134S3/706H