

ORDINANCE NO. 7-91

**AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF A  
NOTE IN ANTICIPATION OF THE ISSUANCE OF BONDS  
FOR CONSTRUCTION OF THE SPENCER VILLAGE MUNICIPAL  
BUILDING IMPROVEMENT IN THE VILLAGE OF SPENCER AND  
DECLARING AN EMERGENCY**

WHEREAS, the Village Council has determined that it should arrange to borrow up to \$247,000.00 for purposes of construction of the Spencer Village Municipal Building Improvement. and

WHEREAS, the Village Clerk has certified to this Council that the estimated life of said improvement 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 is hereby declared necessary to issue bonds of the Village of Spencer up to the principal sum of \$247,000.00 for the construction of the Spencer Village Municipal Building Improvement.

Section 2. That said bonds shall be dated approximately March 19, 1992 shall bear interest at the estimated rate of nine per centum (9%) 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 \$247,000.00.

Section 4. That such anticipatory note in the amount aforesaid shall bear interest at a rate not to exceed nine per centum (9%) per annum, payable at maturity. Such note shall be dated March 19, 1991 and shall mature one year from said date.

Section 5. Such note shall be executed by the Acting 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 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. To the extent that funds are not received by the Village from the Firestone Fund sufficient to pay the principal and interest of said note, then 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.

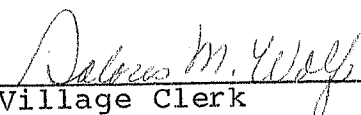
Section 10. The Clerk is hereby directed to forward a certified copy of this ordinance to the Medina County Auditor.

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 construct the Spencer Village Municipal Building and that this ordinance shall take effect and be in force immediately from and after its passage.

PASSED: March 19, 1991.

  
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Acting Mayor

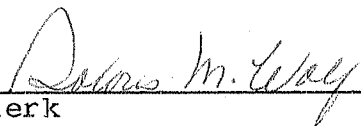
ATTEST:

  
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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. 7-91 duly passed by the Council of the Village of Spencer, Ohio at its regular meeting held on March 19, 1991.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Spencer, Ohio this 19th day of March, 1991.

  
Clerk