

ORDINANCE NO. 13-97

AN ORDINANCE TO PROVIDE FOR THE SECURING
OF A PROMISSORY NOTE IN ANTICIPATION OF
FINAL CONSTRUCTION PAYMENT DUE AND
DECLARING AN EMERGENCY
Jackson Street

WHEREAS, the Village Council has determined that it should arrange to borrow up to Seventy-six Thousand Dollars (\$76,000.00) for the purpose of paying final construction payment for which the Trust Fund balance is insufficient; and

WHEREAS, the Village Clerk has certified to this Council that revenues to be collected will cover said promissory note and interest incurred;

NOW THEREFORE, BE IT ORDAINED by the Council of the Village of Spencer, Ohio, three-fourths (3/4) of its members concurring herein as follows:

1. It is hereby declared necessary to secure a promissory note for six (6) months, up to the principal sum of Seventy-six Thousand Dollars (\$76,000.00) for payment of debts.

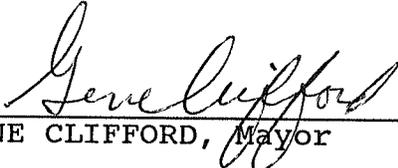
2. That said note in the amount aforesaid, shall bear interest at a rate of seven percent (7%) with the principal and interest amount due at maturity. Such note shall be dated September 2, 1997, and shall mature six (6) months from said date.

3. Said note shall be executed by the Mayor and Clerk/Treasurer.

4. 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.

5. 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 particular reason that said final payments are due and payable and that this Ordinance shall take effect and be in full force from and after its passage.

PASSED: August 27, 1997



GENE CLIFFORD, Mayor

ATTEST:

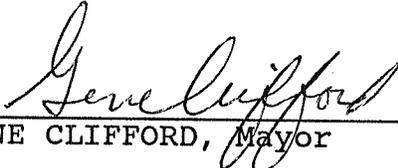


ROBIN M. COLEMAN, Clerk

4. 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.

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ROBIN M. COLEMAN, Clerk