

ORDINANCE 16-97

AN ORDINANCE TO PROVIDE FOR THE RENEWAL OF A
PROMISSORY NOTE IN ANTICIPATION OF DEBT PAYMENTS
AND DECLARING AN EMERGENCY

WHEREAS, the Village Council has determined that it should arrange to borrow up to \$50,000.00 for the purpose of paying mortgage and debt payments, for which the Sewer Fund balance is insufficient; and

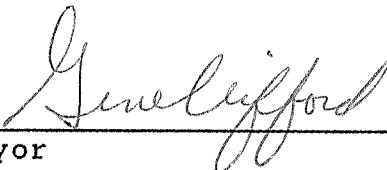
WHEREAS, the Village Clerk has certified to this Council that revenues to be collected will cover said promissory note and interest incurred;

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 renew a promissory note for one year, up to the principal sum of \$50,000.00 for payments of debts.
2. That said note in the amount aforesaid, shall bear interest at a rate of 7 percent. Monthly interest only payments, with the principal amount due at maturity. Such note shall be dated December 20, 1997, and shall mature one year 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 debt payments are due and payable on or before January 1, 1998, and that this ordinance shall take effect and be in full force from and after its passage.

PASSED: November 19, 1997



Mayor

ATTEST:



Clerk