

## **ORDINANCE NO. 18-98**

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

WHEREAS, the Village Council has determined that it borrow up to Fifty Thousand Dollars (\$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 secure a promissory note for one (1) year, up to the principal sum of Fifty Thousand Dollars (\$50,000.00) for payment of debts.

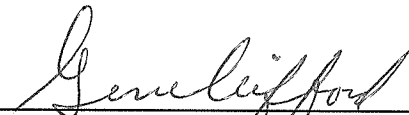
2. That said note in the amount aforesaid, shall bear interest at a rate of seven percent (7%). Monthly interest only payments, with the principal amount due at maturity. Such note shall be dated December 20, 1998, and shall mature one (1) year from said date.

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, 1999, and that this Ordinance shall take effect and be in full force from and after its passage.

PASSED: December 16, 1998

  
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GENE CLIFFORD, Mayor

ATTEST:

  
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ROBIN M. COLEMAN, Clerk