

ORDINANCE NO. 5 - 98

AN ORDINANCE TO PROVIDE FOR THE SECURING OF A PROMISSORY NOTE IN ANTICIPATION OF CONSTRUCTION COSTS FOR THE CONSTRUCTION OF LIBERTY AND RAINBOW STREETS AND DECLARING AN EMERGENCY

WHEREAS, the Village Council has determined that it should arrange to borrow up to Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of paying construction costs for Rainbow and Liberty Streets, for which the Firestone 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 one (1) year, up to the principal sum of Two Hundred Fifty Thousand Dollars (\$250,000) for payment of construction costs for the construction of Liberty and Rainbow Streets.

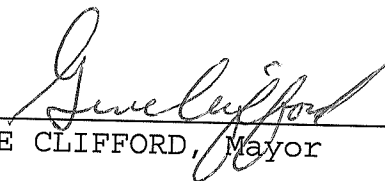
2. That said note in the amount aforesaid, shall bear interest at a rate of seven percent (7%). Said interest and principal amount due at maturity. Such note shall be dated June 12, 1998, and shall mature one year from said date.

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 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 construction costs are due and payable upon receipt and that this Ordinance shall take effect and be in full force from and after its passage.

PASSED: June 10, 1998



GENE CLIFFORD, Mayor

ATTEST:



ROBIN M. COLEMAN, Clerk