

ORDINANCE NO. 07-10

**AN ORDINANCE AUTHORIZING THE MAYOR AND
VILLAGE FISCAL OFFICER TO ENTER INTO
A LOAN AGREEMENT WITH FARMERS SAVINGS BANK
AND DECLARING AN EMERGENCY**

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

1. That the Mayor and Village Fiscal Officer are hereby authorized to enter into an agreement with Farmers Savings Bank whereby the Village of Spencer will borrow a sum of no more than Thirty-six Thousand Dollars (\$36,000) from Farmers Savings Bank; it is agreed that the terms of the loan will allow for repayment over a term of five (5) years or sixty (60) months at 5 ¼ percent variable interest rate, not to exceed 2 percent over the prime interest rate, with monthly payments to be payable at a sum of no more than Seven Hundred Dollars (\$700) per month until the principal balance is paid in full.

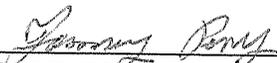
2. This Ordinance is hereby determined to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety of said Village, and for the particular reason, that it is immediately necessary to enter into a loan agreement with Farmers Savings Bank so as to effectuate the purchase of two hundred fifty (250) new outside utility meters so as to properly monitor water service in the Village of Spencer, and that this Ordinance shall be in full force and effect from and after its passage.

PASSED: March 17, 2010

ATTEST:



SHERI RAMEY, Village Fiscal Officer

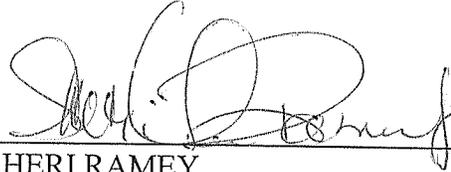


TOMMY RAMEY, Mayor

CERTIFICATE

The undersigned, Sheri Ramey, Village Fiscal Officer, hereby certifies that the foregoing is a true and exact copy of Ordinance No. 7-10 duly passed by Council for the Village of Spencer, Ohio, on the 17th day of March, 2010.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Spencer, Ohio, on this 17th day of March, 2010.

A handwritten signature in black ink, appearing to read 'Sheri Ramey', written over a horizontal line.

SHERI RAMEY
Village Fiscal Officer