

RESOLUTION NO. 2-83

A RESOLUTION TO RENEW FOR A ONE YEAR PERIOD
THE OUTSTANDING PROMISSORY NOTE OF THE
VILLAGE OF SPENCER, OHIO HELD BY THE
FARMERS SAVINGS BANK OF SPENCER

WHEREAS, the Spencer Village Council has heretofore issued a promissory note issued in anticipation of the issuance of bonds for construction of street maintenance projects; and

WHEREAS, said note has matured as of August 25, 1983 and there is a principal balance yet due on said note of \$144,428.22; and

WHEREAS, the Farmers Savings Bank is willing to renew and extend said note for a one (1) year period from and after August 26, 1983 until August 26, 1984 at the current rate of interest;

NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Spencer, Ohio as follows:

1. That the promissory note duly issued by the Council of the Village of Spencer, Ohio in the original principal amount of \$200,000.00 dated August 26, 1982 and bearing interest at the original rate of 13 1/2% per annum payable one (1) year from date, upon which there is currently due as of August 26, 1983 a principal balance of \$144,428.22, which note was duly issued to the Farmers Savings Bank, Spencer, Ohio, is hereby extended and renewed by agreement

between the Village of Spencer and the Farmers Savings Bank for an additional period of one (1) year from August 26, 1983 to August 26, 1984 in the principal amount of \$144,428.22 and shall bear interest at the rate of _____ per annum for such extended period.

2. That the Mayor and the Clerk are hereby authorized and directed to execute on behalf of the Village of Spencer Ohio all necessary and proper documents to extend said note for the stated one (1) year period.

PASSED: August 31, 1983

Sidney E. Logg
Mayor

ATTEST:

Edna M. Welf
Clerk