

**ORDINANCE NO. 27 - 2022**

AN ORDINANCE AMENDING ORDINANCE NO. 8 - 2022 TO INCREASE TO TWELVE MILLION DOLLARS (\$12,000,000.00) THE PRINCIPAL AMOUNT AUTHORIZED FOR A BOND ISSUANCE TO THE WATER POLLUTION CONTROL LOAN FUND OF THE STATE OF OHIO TO FINANCE THE COSTS OF IMPROVEMENTS TO THE VILLAGE'S WASTEWATER SYSTEM; AND DECLARING AN EMERGENCY.

WHEREAS, Ordinance No. 8 - 2022 authorized a bond issuance in the principal sum of Eleven Million Three Hundred Two Thousand Sixty-One Dollars and Zero Cents (\$11,302,061.00) to finance a sanitary sewer line interconnect to the Lake County wastewater system (the "Project") to be purchased by the Water Pollution Control Loan Fund, acting by and through the Ohio Water Development Authority and the Director of Environmental Protection of the State of Ohio; and

WHEREAS, cost estimates require additional borrowing to ensure the Project is fully funded; and

WHEREAS, the Council desires to approve an increase in the principal amount of the bond issuance and sale to an amount not-to-exceed Twelve Million Dollars and Zero Cents (\$12,000,000.00).

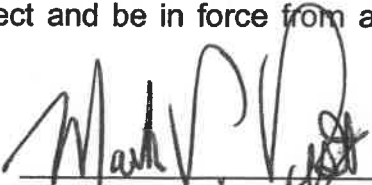
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MADISON, COUNTY OF LAKE, STATE OF OHIO:

SECTION 1. That Ordinance No. 8 - 2022 be and is hereby amended such that the approved Wastewater System Subordinated Revenue Bond, Series A (the "Bond"), authorized by that ordinance in a principal amount not to exceed Eleven Million Three Hundred Two Thousand Sixty-One Dollars and Zero Cents (\$11,302,061.00) is hereby amended such that the Bond is and shall now be authorized to be issued in a principal amount not to exceed Twelve Million Dollars and Zero Cents (\$12,000,000.00).

SECTION 2. That except as expressly amended by this Ordinance, Ordinance No. 8 - 2022 is and shall remain in full force and effect.

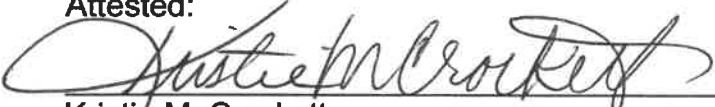
SECTION 3. The Council finds and determines that all formal actions of this Council concerning and relating to the adoption of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public in compliance with all legal requirements, including § 121.22 of the Ohio Revised Code.

**SECTION 4.** That this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, welfare and safety of the inhabitants of this Village and further, financing for the Project must be finalized immediately in order to meet contractual obligations and construction deadlines; WHEREFORE, this Ordinance shall take effect and be in force from and immediately upon its passage.

  
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Mark V. Vest,  
President of Council

PASSED: 11/1/2022

Attested:

  
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Kristie M. Crockett,  
Fiscal Officer / Clerk of Council

Approved:

  
\_\_\_\_\_  
Sam Britton, Jr.  
Mayor

11/1/2022  
Date