

ORDINANCE NO. 2011 -02

AN ORDINANCE AUTHORIZING THE MAYOR TO SIGN AND EXECUTE A CERTAIN LOAN DOCUMENTS WITH OHIO HERITAGE BANK RELATIVE TO THE ISSUANCE OF UP TO \$15,000.00 OF EQUIPMENT BONDS, SERIES 2011 OF THE VILLAGE OF WARSAW AND AUTHORIZING ISSUANCE OF SAID BONDS AND DECLARING AN EMERGENCY

WHEREAS, the Village of Warsaw has determined that it must purchase a new mower for the proper maintenance and upkeep of the cemetery as the old mower is no longer operable; and

WHEREAS, the Village of Warsaw has determined that it must borrow funds to purchase the mower and must issue equipment bonds in the approximate amount of \$15,000.00 to purchase the mower; and

WHEREAS, the Village of Warsaw solicited quotes from all banks located in Coshocton County, Ohio relative to payment terms and interest rate for the loan to be procured and Ohio Heritage gave the best quote in terms and rate.

NOW, THEREFORE, BE IT ORDAINED, by the Council of the Village of Warsaw, Coshocton County, Ohio, as follows:

SECTION 1. That the Mayor is authorized to execute certain loan documents with Ohio Heritage Bank relative to the issuance of up to \$15,000.00 of equipment bonds, series 2011 of the Village of Warsaw at a rate of 3% per annum for a period of forty-eight (48) months.

SECTION 2. That the Village of Warsaw is hereby authorized to issue up to \$15,000.00 of equipment bonds, series 2011 of the Village of Warsaw with a maximum maturity period of up to 10 years.

SECTION 3. That Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, safety, welfare, and morals.

WHEREFORE, this Ordinance shall take effect and be in full force from and after its passage and approval by the Mayor.

PASSED: _____

Ronald Davis, Mayor

ATTEST: _____
Fiscal Officer