

ORDINANCE 2210

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$300,000 OF NOTES FOR THE PURPOSE OF PURCHASING CERTAIN REAL ESTATE FROM THE BANK OF LEIPSIC COMPANY, AND DECLARING AN EMERGENCY.

WHEREAS, this Council has determined to issue Notes in the aggregate principal amount of \$300,000 to provide the funds necessary to purchase the Bank of Leipsic property located at 142 East Main Street, Leipsic, Ohio (being known as the old Main Bank of Leipsic) and the property located at 338 South Belmore Street, Leipsic, Ohio (being known as the Drive-Thru Bank of Leipsic); and

WHEREAS, the Clerk-Treasurer as fiscal officer of this Village has certified to this Council that the estimated life or period of usefulness on these said properties is at least five years; and

WHEREAS, the Ohio Revised Code Chapter 133 provides for the issuance of anticipation of Notes for the purchase of said real estate.

NOW, THEREFORE, BE IT ORDAINED, by the Council of the Village of Leipsic, Putnam County, Ohio, that;

Section 1. It is necessary to issue Notes of this Village in the aggregate principal amount of \$300,000 for the purpose of purchasing the above stated real estate.

Section 2. The Note shall be dated approximately February 4, 2003, and shall bear interest at the rate of 2.5%. The principal of and interest on this note shall be payable in semiannual installments starting in July, 2003 and ending in February, 2006 when the total principal amount is to be paid.

Section 3. The Note shall be signed by the Mayor and Clerk-Treasurer, in the name of the Village and in their official capacities, provided one of the signatures may be a facsimile.

Section 4. The proceeds from the sale of the Note shall be paid into the proper fund and shall be used for the purpose for which the Note was issued.

Section 5. This Council agrees to comply with the regulations of the Internal Revenue Code to the extent necessary to assure the interest generated from this Note issue is a tax-exempt obligation.

Section 6. This Council determines that all acts and conditions necessary to be done or performed by the Village or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the Village have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power of the Village are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 7. This Council finds and determines that all formal actions of this Council concerning and relating to the passage 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 the law.

Section 8. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Village, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to provide the funds necessary to retire the outstanding Notes referred to in the preambles hereto and thereby protect and preserve the Village's credit; wherefore, this Ordinance shall be in full force and effective immediately upon its passage.

PASSED: February 3, 2003

ATTEST: Laura Russell
acting Clerk-Treasurer

Kevin L. Lammor
President of Council

APPROVED: Robert Stenger
Mayor