ORDINANCE 2226

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF $100,000.00 OF SHORT TERM FINANCING TO PROVIDE FOR FUNDING OF CERTAIN IMPROVEMENTS TO REAL ESTATE OWNED BY THE VILLAGE AND DECLARING AN EMERGENCY.

WHEREAS, Council has determined to issue Notes in the aggregate principal amount of $100,000.00 to provide funds necessary to cover the cost of improvements made to real estate owned by the Village of Leipsic; and

WHEREAS, the estimated life and period of usefulness of the improvements to these said properties is more than five years; and

WHEREAS, the Ohio Revised Code Chapter 133 provides for the issuance of notes to provide for improvements to these said properties.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Leipsic, Putnam County, Ohio that:

Section 1. It is necessary to issue notes of the Village of Leipsic in the aggregate principal amount of $100,000.00 for the funding improvements to real estate owned by the Village of Leipsic.

Section 2. The note shall be dated approximately March 18, 2003 and shall bear interest at the rate of _____% payable at maturity of sixty (60) days also with the principal amount.

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 notes shall be paid into the proper fund and shall be used for the purpose for which the Note is issued.

Section 5. This Council agrees to comply with the regulation of the Internal Revenue Code to the extent necessary to assure the interest generated from their 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 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 their 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 rates, 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 force and effective immediately upon its passage.

PASSED: March 17, 2003

ATTESTED: Jeanne Baumeier
Clerk-Treasurer

[signature]
President of Council

APPROVED: [signature]
Mayor