

ORDINANCE NO. 180

AN ORDINANCE AUTHORIZING THE BORROWING
OF FUNDS.

WHEREAS, certain contracts have been awarded to the improvement of the Water Treatment Plant; and

WHEREAS, the Village of Ottoville has filed an application for conventional loan from the Ohio Water Development Authority (OWDA); and

WHEREAS, The Village Council deems it to be in the best interest of the Village to secure interim financing in an attempt to wait for a more favorable borrowing rate from OWDA; and

WHEREAS, the Ottoville Bank Company has made a commitment to the Village for interim financing by letter dated August 12, 1981, a copy of which is attached hereto and made a part hereof for all purposes as Exhibit A.

NOW, THEREFORE, BE IT ORDAINED by the Village Council of the Village of Ottoville, Ohio, that:

SECTION I. The Clerk-Treasurer be and hereby is authorized to borrow interim funds from the Ottoville Bank Company upon the terms and conditions from the Ottoville Bank Company and that he be and hereby is authorized to renegotiate said loan from time to time as the bank requires.

SECTION II. That said interim borrowing authority be limited to Two Hundred Thousand Dollars (\$200,000.00).

SECTION III. That this Ordinance be and hereby is declared to be an emergency measure necessary for the immediate health, safety and welfare of the people of the Village of Ottoville and that the same become effective upon passage.

ATTEST:

APPROVED:

Richard Wurst
Richard Wurst, Clerk-Treasurer

Jerry Hohlbein Mayor
Jerry Hohlbein, Mayor

DATED: November 2, 1981

Post Till 11-21-81

Jerrys Barber Shop.

Ottoville Post Office.

Ottoville Bank Co.

City Bldg.

Millers Store.