

**ORDINANCE NO. 10-2018**

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A NOTE, SAID NOTE PLEDGING THE CREDIT OF THE VILLAGE OF BRADNER, WOOD COUNTY, OHIO, WHICH NOTE WOULD MATURE NOT LATER THAN SIX (6) YEARS FROM DATE OF ISSUANCE, IN ANTICIPATION OF COLLECTION OF FUTURE TAX REVENUES, TO PAY FOR THE PURCHASE OF A NEW POLICE CRUISER, AND TO DECLARE AN EMERGENCY.

WHEREAS, on or about March 15, 2018, this Council passed Ordinance No. 06-2018, authorizing permanent appropriations for the Village; and

WHEREAS, subsequent to the enactment of said Ordinance, Council has determined that the Village Police Cruiser has reached the end of its useful life and needs to be immediately replaced; and

WHEREAS, Council has determined that funds currently available in the Police Capital Fund (No. 403) to pay for the replacement of said cruiser are insufficient; and

WHEREAS, Council has further determined that rather than borrowing the remaining \$38,000.00 from a private financial institution at interest to pay for said project that, if the Village has available interim and long term unencumbered funds on deposit, that it would be in the best interest of the citizens of the Village to offer the Village's promissory note in the face amount of \$38,000.00 for purchase by the Village itself, to pay said obligations of the Village; and

WHEREAS, this Council, has consulted with the Village Treasury Investment Board as authorized by ORC §133.29 and has determined that the Board would accept a Village Note for an amount not exceeding \$38,000.00 and authorize a loan of funds to the Police Capital Fund from unencumbered funds available in the Village Sanitary Sewer Reserve Fund, provided said monies will be paid back to that fund in no longer than six (6) years, together with interest at the current fair market rate; and

WHEREAS, the Village Fiscal Office has determined that the current fair market rate for borrowing funds by the Village for a public works projects such as this, if borrowed from a private financial institution, would be 3.95 percent, per annum.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF BRADNER, WOOD COUNTY, OHIO:

SECTION 1. That it is hereby determined to be necessary, and this Council hereby determines that there shall be issued, a promissory note of the Village of Bradner, Wood County, Ohio, in the principal sum not to exceed thirty-eight thousand dollars (\$38,000.00), for the purpose of paying the balance of the cost of purchasing a new police cruiser for the Village, said borrowed funds together with interest at the rate of 3.95 percent, per annum, simple interest, to be repaid in five (5) approximately equal annual installments from future tax revenues and income generated from other future Village income tax revenues and other such revenues earmarked for the General Fund.

SECTION 2. Said promissory note shall be dated on or before June 1, 2018, shall bear interest at the rate of 3.95 percent, per annum, simple interest, and shall mature on or before May 31, 2024. Said note shall be signed by the Mayor and the Fiscal Officer and shall bear the corporate seal of said Village. Said note shall express upon its face the purpose for which it is issued and that it is issued pursuant to this ordinance. Said note shall be payable at the office of the Fiscal Officer of the Village of Bradner, and shall be redeemable prior to maturity without penalty.

SECTION 3. Said note shall be offered to the Village Treasury Investment Board consisting of the Mayor, the Village Solicitor or Director of Law, and the Village Fiscal Officer as authorized by ORC §133.29.

SECTION 4. The proceeds from the sale of such note shall be paid into the Village Police Capital Fund and shall be expended for the purpose for which said note is issued.

SECTION 5. Said note shall be the full general obligation of the Village of Bradner, Wood County, Ohio, and the full faith, credit, and revenue of said Village is hereby pledged for the prompt payment of the principal and interest of said note when and as it falls due.

SECTION 6. Any unexpended balance remaining in the Police Capital Fund generated from the Village loan after the above obligations have been paid in full, shall be used only for the retirement of said note at maturity and for the payment of the interest thereof and such monies are hereby pledged for that purpose.

SECTION 7. It is hereby determined and recited that all acts, conditions, and things necessary to be done precedent to, and in the issuing of, said note in order to make the same a legal, valid and binding obligations of the Village, have happened, been done, and performed in regular and due form as required by law, and that no limitation of indebtedness of taxation, either statutory or constitutional, will have been exceeded in the issuance of said notes.

SECTION 8. The Fiscal Officer is hereby directed to forward a certified copy of this ordinance to the County Auditor of Wood County as required by law.

SECTION 9. All formal actions of Council relating to the adoption of this Ordinance and all deliberations of Council and any of its committees leading to such action were in meetings open to the public as required by Law.

SECTION 10. This ordinance is an emergency measure necessary for the preservation of the health and safety of the citizens of Bradner, Ohio, and therefore shall go into immediate effect upon the passage thereof and approval by the Mayor; the reason for the emergency is that it is urgently necessary to provide for funds to replace the aging police cruiser, thus preserving the health, safety, and welfare of the citizens of the Village of Bradner.

PASSED:

ATTEST: Kent Kowal  
Clerk

[Signature]  
President of Council

APPROVED: 5/3/18  
Date

[Signature]  
Mayor

APPROVED AS TO FORM:

[Signature]  
Village Solicitor