

**VILLAGE OF ELMORE**

**ORDINANCE NO. 19-24**

**AN ORDINANCE AUTHORIZING THE MAYOR AND FISCAL OFFICER  
TO ENTER INTO AN AGREEMENT WITH GENOA BANK  
TO FINANCE PERMANENT IMPROVEMENTS  
AND DECLARING IT AN EMERGENCY.**

**WHEREAS**, the Village of Elmore seeks to make certain permanent improvements; and,

**WHEREAS**, financing will be required for the improvements as set out below,

**NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF ELMORE, OHIO  
THAT:**

**Section 1.** Financing is needed to install utilities to the property known as Dischinger Farm. Said financing shall be used for the purposes set out in O.R.C. Section 133.15.

**Section 2.** Said financing will be for the amount of \$1,820,000 at 2.75% interest for a term of 5 years with no prepayment penalty.

**Section 3.** The Mayor and the Fiscal Officer are authorized to approve the financing on behalf of the Village and to execute all necessary documents on behalf of the Village, pursuant to O.R.C. Section 133.27.

**Section 4.** Prior to executing the note the Fiscal Officer shall verify that the debt limitations set out in O.R.C. Section 133.05 shall not be exceeded.

**Section 5.** Repayment of the debt shall be made in accordance with the requirements set out in O.R.C. Sections 5705.09 and 5705.10.

**Section 6.** The Fiscal Officer shall amend the Village's certificate of estimated resources to include the proceeds from the debt instrument as may be required by law or by the Ottawa County Budget Commission.

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**Section 7.** Pursuant to O.R.C. Section 5705.05, any revenue derived from a general levy for current expenses may not be used to pay the debt charges.

**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 citizens of the Village of Elmore to provide for water sewer, electricity, and any other permanent improvements necessary for the good of public health in property to be developed for habitation in the Village.

**Section 9.** That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

**PASSED:**

Vote to suspend the rules	Yeas <u>5</u>	Nays <u>0</u>
Vote on emergency measure	Yeas <u>5</u>	Nays <u>0</u>
To pass	Yeas <u>5</u>	Nays <u>0</u>

Date: July 22, 2024

Approved: [Signature] [Signature]  
MAYOR FISCAL OFFICER

**PRESIDENT OF COUNCIL**

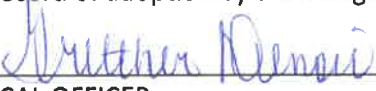
**FISCAL OFFICER'S CERTIFICATE AS TO PUBLICATION.**

This is to certify that publication of the foregoing Ordinance was duly made as provided in the Ohio Revised Code by publication in a newspaper of general circulation in Elmore, Ohio on the following date(s): 7/27/24

[Signature]  
FISCAL OFFICER

FISCAL OFFICER'S CERTIFICATE AS TO AUTHENTICITY

I hereby certify that the foregoing Ordinance is a true copy of the aforesaid Ordinance No. 19-24 together with a true and accurate record of adoption by the Village of Elmore, Ohio.

  
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FISCAL OFFICER

*Prepared by Mark E. Mulligan, Solicitor for the Village of Elmore, Ohio*

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