

ORDINANCE 2018-20

SPONSOR: FINANCE COMMITTEE

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$120,000 BONDS TO PAY COSTS OF ACQUIRING AN AMBULANCE, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to an ordinance passed by the Council of this Village, notes in the principal amount of \$130,000 were issued to pay costs of the improvements set forth in Section 1 below, which notes mature on March 8, 2018 (the Outstanding Notes);

WHEREAS, this Council has determined to retire the Outstanding Notes with the proceeds of the Bonds authorized in herein, together with other moneys available to the Village and appropriated for the purpose;

WHEREAS, the Clerk-Treasurer as fiscal officer of this Village has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 1 is at least five years, the maximum maturity of the Bonds described in Section 1 is 10 years;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Mogadore, Counties of Summit and Portage, and State of Ohio:

Section 1. It is necessary to issue bonds of this Village in the aggregate principal amount of not to exceed \$120,000 (the Bonds) to pay costs of acquiring an ambulance, together with all necessary appurtenances thereto. The Bonds shall have the terms and be issued in accordance with the provisions set forth in Exhibit A attached hereto and made a part of this ordinance as if set forth herein in its entirety.

Section 2. The Clerk-Treasurer is directed to deliver a certified copy of this ordinance to the County Fiscal Officer and Auditor of the Counties of Summit and Portage, respectively.

Section 3. 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 Bonds 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 Bonds 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 (as described in Exhibit A) of the Village are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 4. 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 5. This ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the Village of Mogadore and the inhabitants thereof, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Bonds at the earliest possible date, which is necessary to timely retire the Outstanding Notes and therefore

preserve the good credit of the Village; wherefore, this ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

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President of Council                      Date

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Mayor    Date

Attest:

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Clerk - Treasurer