Resolution 17-2018

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR AND/OR VILLAGE ADMINISTRATOR AND/OR FISCAL OFFICER OF THE VILLAGE OF COMMERCIAL POINT TO ENTER INTO A LOAN AGREEMENT WITH THE VINTON COUNTY BANK FOR CONSTRUCTING A RAW WATERLINE AND WELL FIELD FOR THE VILLAGE OF COMMERCIAL POINT AND TO PROVIDE ASSURANCE OF A SOURCE OF LOCAL FUNDS AND TO DELCARE AN EMERGENCY.

WHEREAS, The Village of Commercial Point, Pickaway County, Ohio has determined that it is necessary to make certain raw waterline and well field improvements; and

WHEREAS, the Village seeks to finance said improvements with a construction loan of $ 400,000.00 from the Vinton County Bank for the construction of the raw waterline and well field improvements; and,

WHEREAS, the Vinton County Bank needs assurance from the Village of a source of local funds to pay back said loan amount as set forth in the loan documents.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF COMMERCIAL POINT, COUNTY OF PICKAWAY, STATE OF OHIO, A MAJORITY OF ITS MEMBERS ELECTED THERETO CONCURRING THAT:

Section 1. The Council hereby authorizes the Mayor and/or Village Administrator and/or Fiscal Officer to enter into a loan agreement with the Vinton County Bank to borrow the amount specified above.

Section 2. The Council hereby provides assurance to Vinton County Bank that the Village will make repayment to them using funds collected through system revenues, or any other source of funds available to the Village.

Section 3. It is hereby found and determined that all formal actions of the Council concerning and relating to the passage of this Resolution were adopted in an open meeting of Council and that all deliberations of the Council and any of the decision making bodies of the Village of Commercial Point which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the State of Ohio.

Section 4. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, peace, safety and general welfare of the citizens of the Village of Commercial Point. Emergency passage is necessary to effectively begin construction within the contractual timeline.

Vote on Suspension of Readings:
Motion by: Laura Wolfe 2nd: Bruce Moore

Roll Call:

Yes Ben Townsend	Yes Aaron Grassel	Yes Jason Thompson
Yes Laura Wolfe	Yes Bruce Moore	Yes Scott O'Neil

Vote on Passage of Resolution and Declaring an Emergency:
Motion by: Bruce Moore 2nd: Laura Wolfe
Roll Call:

Yes Ben Townsend	Yes Aaron Grassel	Yes Jason Thompson
Yes Laura Wolfe	Yes Bruce Moore	Yes Scott O'Neil

Adopted this 2nd day of July, 2018.

Gary Joiner, Mayor

Wendy Hastings, Fiscal Officer

Approved as to Form:

Michael Hess, Law Director