

Ordinance No. 20 -22

AN ORDINANCE PROVIDING FOR AN AMENDMENT TO ORDINANCE NO. 14-22 RELATING TO THE ISSUANCE AND SALE OF THE NOTES AUTHORIZED IN THAT ORDINANCE, AND DECLARING AN EMERGENCY.

WHEREAS, this Council passed Ordinance No. 14-22 on August 8, 2022 (the “*Note Ordinance*”) authorizing the issuance and sale of notes (the “*Notes*”) of the Village, in anticipation of the issuance of bonds (the “*Bonds*”), in the maximum principal amount of \$10,000,000 for the purpose of paying the costs of improving the municipal wastewater system by improving, expanding and increasing the capacity of the wastewater treatment plant, and acquiring any necessary real estate and interests therein, together with all necessary appurtenances thereto (the “*Improvement*”); and

WHEREAS, as required by Chapter 133 of the Ohio Revised Code, Section 2 of the Note Ordinance included estimated terms of the Bonds; and

WHEREAS, this Council has determined to amend Section 2 of the Note Ordinance to revise those estimated terms which will more appropriately reflect the Village’s legal debt limitations and facilitate the sale of the Notes;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Plain City, Ohio, a majority of the members elected or appointed thereto concurring, that:

Section 1. Section 2 of the Note Ordinance is hereby amended and restated as follows:

“**Section 2.** The Bonds shall be dated approximately October 1, 2023, shall bear interest at the now estimated rate of 5.00% per year, payable semiannually until the principal amount is paid, and are estimated to mature in forty (40) annual principal installments on December 1 of each year and in such amounts that the total principal and interest payments on the Bonds, in any fiscal year in which principal is payable, shall be substantially equal. The first principal payment of the Bonds is estimated to be December 1, 2024.”

Section 2. All other provisions of the Note Ordinance shall remain in full force and effect.

Section 3. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 4. This Ordinance relates to the Improvement (as identified in the Note Ordinance) and as a measure subsequent to the determination by this Council in the Note Ordinance to proceed with the issuance and sale of the Notes to pay costs of the Improvement (as identified in the Note Ordinance) and any financing costs, is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the Village, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the Village to timely acquire the Improvement; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.

Passed: September 12, 2022.

Attest: Renee Sonnett
Clerk of Council

Jody Corney
Mayor

First reading: September 12, 2022.

Vote: 5 yea ___ nay ___ abstain

Second reading: Waived

Vote: 5 yea ___ nay ___ abstain

Certificate of Publication

The undersigned, being the Clerk of Council of the Village of Plain City, Ohio, hereby certifies that the foregoing was published by posting for fifteen (15) days as required by law and in accordance with Section 123.01 of the Codified Ordinances. The posting was done from September ____, 2022 to September ____, 2022 at the Office of the Clerk of Council located at 800 Village Boulevard, all being in the Village of Plain City, Ohio and the Village of Plain City website at www.plain-city.com.

Dated: September 12th, 2022

Renee Sonnett
Clerk of Council