

IN THE COUNCIL OF THE VILLAGE OF NEW CONCORD, OHIO

RESOLUTION NO. 4-03-4

A RESOLUTION TO AUTHORIZE THE MAYOR AND CLERK/TREASURER TO ENTER INTO CONTRACTS FOR FINANCIAL SERVICES AND AGREEMENTS FOR NOTES TO PAY CONSTRUCTION COSTS FOR IMPROVEMENTS TO VILLAGE FACILITIES AND DECLARING AN EMERGENCY.

WHEREAS, the Village of New Concord, Ohio (the "Municipality") desires to issue bond anticipation notes to construct certain improvements known as the Facilities Improvements Project; and

WHEREAS, the notes are about to mature and shall be paid with proposed issuance of \$700,000 Facilities Improvements Bonds.

NOW, THEREFORE, be it resolved by the Council of the Village of New Concord, County of Muskingum, Ohio two-thirds of the members elected thereto concurring:

Section 1. That it is necessary to issue bond anticipation notes of the Village of New Concord in a principal amount of \$700,000 for the purpose of paying a portion of the cost of the construction of a new maintenance building, remodeling Village Hall, reconstructing the Village park, demolition of existing structures, paving and paying the one year note on the new materials storage building.

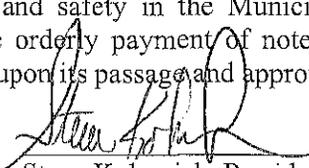
Section 2. The Mayor and Clerk/Treasurer are hereby authorized to enter into agreements with Fifth Third Securities, Inc., and other financial institutions for the issuance of Bond Anticipation Notes for a period of up to one year in a principal amount not to exceed \$700,000 for the purposes listed herein.

Section 3. That it is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the notes in order to make the same legal, valid and binding obligations of the Municipality have happened, been done and performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of said notes.

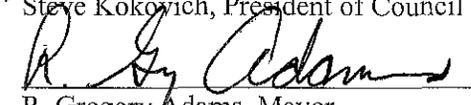
Section 4. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were taken in open meetings of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were taken in meetings open to the public, in compliance with the law.

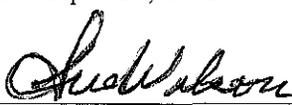
Section 5. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety in the Municipality for the reason that the immediate issuance of said notes is required for the orderly payment of notes issued for the improvement referred to herein, and it shall take effect immediately upon its passage and approval by the Mayor.

PASSED: April 24, 2003

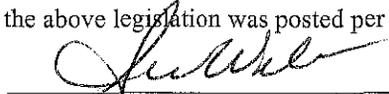
  
Steve Kokovich, President of Council

APPROVED: April 24, 2003

  
R. Gregory Adams, Mayor

ATTEST:   
Sue Wilson, Clerk/Treasurer

I hereby certify that the above legislation was posted per Ordinance L-1-84-1.

  
Sue Wilson, Clerk/Treasurer