

ORDINANCE NO.2010-29

ORDINANCE DECLARING THE NECESSITY OF ISSUING BONDS, SUBMITTING THE QUESTION TO THE ELECTORS OF THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, this village council proposes to submit to the electors of this village at the election to be held on November 2, 2010, the question of issuing bonds of this village in the amount of \$600,000 for the purpose of the construction, reconstruction and equipping of the Village swimming pool, and the question of levying an annual direct tax on all of the taxable property in this village outside of the ten-mill limitation to pay the interest on and to retire said bonds, under authority of Chapter 133 of the Ohio Revised Code, particularly Section 133.18 thereof; and

WHEREAS, the Village Fiscal Officer of this village has heretofore estimated that the life of such improvements is at least five (5) years, and has certified that the maximum maturity of the bonds issued therefor is thirty (30) years; and

WHEREAS, this village council desires to pass an ordinance declaring the necessity of said bond issue, said direct tax and said election;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of West Lafayette (hereinafter called the "Village"), County of Coshocton, Ohio:

SECTION 1. That it is necessary to issue bonds of this Village in the principal amount of \$600,000 for the purpose of described in the Preambles hereof. Said bonds shall be dated approximately January 2, 2011; shall bear interest at a net average rate now estimated at five and one-half percent (5.50%) per annum, and shall mature in substantially equal annual or semiannual installments, or in installments such that the principal and interest payable on such bonds in each year in which principal is payable is substantially equal with that payable in the other such years, over a period not exceeding thirty (30) years after their issuance,

SECTION 2. That it is necessary that there shall be annually levied on all of the taxable property in this Village, a direct tax outside the limitation imposed by Section 2 of Article XII of the Constitution of the State of Ohio to pay the interest on and to retire said bonds.

SECTION 3. That the question of issuing said bonds and of levying said direct tax shall be submitted to the electors of the Village at the election to be held on November 2, 2010, pursuant to Section 133.18 of the Ohio Revised Code.

SECTION 4. That the Village Fiscal Officer of the Village be and is hereby directed to certify a copy of this ordinance to the county auditor for the calculation of the average annual levy that will be required to pay the interest on and retire said bonds. The county auditor is hereby requested to certify to this village council the total current tax valuation of the Village

and the number of mills required to generate an amount of revenue sufficient to pay the interest on and to retire said bonds.

SECTION 5. That it is found and determined that all formal actions of this village council concerning and relating to the passage of this ordinance were passed in an open meeting of this village council; and that all deliberations of this village council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

SECTION 6. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the Village require the submission of the question of issuing the bonds referred to herein at the November 2, 2010 election so that the citizens of the Village may enjoy the benefits of the improvements to be financed with such bonds at the earliest possible time, and therefore, this ordinance shall take effect immediately upon its passage.

CERTIFIED AS PASSED this 26th day of July, 2010.

Jina M. Kistler
Village Fiscal Officer

Jack L. Patterson, Mayor
Presiding Officer