

# RECORD OF ORDINANCES

Ordinance No. \_\_\_\_\_ Passed \_\_\_\_\_ 20 \_\_\_\_\_

## ORDINANCE #20-2020

### **ORDINANCE AUTHORIZING THE VILLAGE ADMINISRATOR TO EXECUTE A LOAN AGREEMENT AND EXECUTION AND DELIVERY OF PROMISSORY NOTE, AND DECLARING AN EMERGENCY.**

WHEREAS, American Municipal Power, Inc. ("AMP") and the Village of Genoa (the "Village") wish to cooperate in connection with financing improvements to the Village's electric system, specifically upgrades to the Village's diesel units (the "Project");

NOW, THEREFORE, the Council of the Village of Genoa, State of Ohio, hereby ordains:

SECTION 1. That it is necessary to borrow the amount of \$141,578 for the purpose of providing financing for the Project. Such amount shall be borrowed from AMP, shall be repayable solely from the net revenues of the electric system and otherwise on the terms and conditions set forth in the Loan Agreement and Promissory Note authorized in Section 2 hereof and attached hereto and made a part hereof.

SECTION 2. That the Mayor is authorized to execute and deliver, on behalf of the Village, a Loan Agreement and Promissory Note substantially in the form of the Loan Agreement and Promissory Note attached to this Ordinance and made a part hereof.

SECTION 3. That the Loan Agreement and Promissory Note shall grant to AMP a lien on the revenues of the Village's electric system, and the Village covenants to take all necessary steps to establish such lien.

SECTION 4. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 5. This ordinance shall take effect as an emergency measure because proper administration of police department personnel is necessary to protect the health, safety and welfare of our citizens.

Vote to suspend rules: For: 5 Against: 0

Vote on emergency clause: For: 5 Against: 0

Vote on final adoption: For: 5 Against: 0

**ADOPTED** 6-15-2020 As an emergency measure.

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20 \_\_\_\_\_

ATTEST:

Julia A. Santoro  
Fiscal Officer

John C. Lewis  
President of Council

Thomas E. Bayman  
Mayor

[Signature]  
Village Solicitor

**FISCAL OFFICER'S CERTIFICATE AS TO PUBLICATION**

This is to certify that publication was duly made as provided in Ordinance 67-2017 adopted by the following method:

By posting certified copies thereof in the six (6) public places specified in Section 105.01 of the Codified Ordinances of the Village of Genoa, and by Ordinance 67-2017, said posting having been accomplished on the following date: 6-19, 2020

Julia A. Santoro  
Fiscal Officer