

**Village of Mantua, Ohio
RESOLUTION 2017-10**

A RESOLUTION AUTHORIZING THE MAYOR AND THE CLERK-TREASURER TO EXECUTE A LOAN AGREEMENT AND PROMISSORY NOTE WITH THE MIDDLEFIELD BANKING COMPANY IN THE AMOUNT OF \$371,810.39 FOR THE PURPOSE OF RETIRING THE BONDS ISSUED FOR THE IMPROVEMENTS TO THE VILLAGE GOVERNMENT CENTER, AND DECLARING AN EMERGENCY.

WHEREAS, the Village has previously issued bonds in order to pay the costs of improving the building that now houses the Village Government Center; and

WHEREAS, commercial interest rates have decreased significantly in recent years; and

WHEREAS, the Middlefield Banking Company has provided a proposal by which the Village could obtain a loan at a rate of 3.25% for ten years in order to pay off and retire the previously issued bonds, which would result in a significant savings of taxpayer dollars; and

WHEREAS, assuming a loan for the purpose of retiring the bonds will not increase the Village's net indebtedness to a prohibited level; and

WHEREAS, the bonds' prepayment and redemption provisions permit retirement of the bonds prior to their maturity; and

WHEREAS, the Finance Committee has recommended entering into this agreement as a cost-reduction measure; and

WHEREAS, this Council now wishes to authorize the Mayor and Clerk-Treasurer to enter into a loan agreement with Middlefield Bank in order to pay off and retire two bonds issued for the development of the Village Government Center.

NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Mantua, two-thirds or more of the members elected thereto concurring that:

SECTION 1. The Mayor and/or Village Clerk-Treasurer are hereby authorized to enter into a ten-year loan agreement and promissory note with the Middlefield Banking Company in the amount of \$371,810.39 at an interest rate of 3.25% for the purpose of paying and retiring the bonds authorized by Ordinances 2004-39 and 2006-14 as set forth in the documentation attached hereto as Exhibit A and incorporated herein by reference.

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and any of its committees that resulted in such formal actions were adopted in meetings open to the public, in compliance with Section 121.22 of the Ohio Revised Code.

SECTION 3. This Resolution is hereby declared an emergency measure, in order to expedite the execution of financing arrangements which will result in significant cost-savings to the Village, and shall become immediately effective upon its passage by two thirds or more of the members of the Mantua Village Council.

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PASSED IN COUNCIL this 21st day of March, 2017.

ATTEST:

Linda Clark, Mayor

Jenny August, Clerk-Treasurer

I hereby certify the above Resolution was posted at the five (5) public notice locations in the Village of Mantua, Ohio on the ____ day of March, 2017.

Jenny August, Clerk-Treasurer

Approved as to Legal Form:

Michele Stuck, Solicitor

CERTIFICATE OF FUNDS

It is hereby certified that the amounts required to meet the contract set forth above for 2017 have been lawfully appropriated, authorized or directed for such purpose and are in the treasury or in the process or collection to the credit of the appropriate fund free from any obligation or certification now outstanding.

Future years will be lawfully appropriated as needed subject to action of Mantua Village Council.

Jenny August, Clerk-Treasurer

Date