

SR-APP-May 11, 2020

Sponsor: Brenner

ORDINANCE NO. 2020-20

RESOLUTION AUTHORIZING THE WELLSTON CITY AUDITOR AND ANY OTHER PUBLIC OFFICIAL TO TAKE ANY ACTION NECESSARY TO REFINANCE USDA LOAN AND DECLARING AN EMERGENCY

WHEREAS, the City of Wellston has a certain loan through the USDA and desires to refinance to obtain a better interest rate and save City monies, and

WHEREAS, the City of Wellston has received quotes/ bids from banking institutions, and

WHEREAS, the Auditor for the City of Wellston desires to finalize the process of refinancing its USDA loan, and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WELLSTON, STATE OF OHIO, as follows,

Section One: The Auditor of the City of Wellston, and any other City official needed to facilitate this legislation, is hereby authorized and directed to execute any document and take any other action required to refinance the City's USDA loan.

Section Two: This Ordinance is hereby declared to be an emergency, necessary for the immediate preservation of the public peace, health or safety of the City of Wellston, in that it is necessary to approve this additional appropriation in order that expenses can be timely paid as incurred and in accordance with the city's obligations. Therefore this Ordinance shall go into effect upon passage and approval by the Mayor, as provided in the Ohio Revised Code Section 731.30.

Section Three: In the event this Ordinance receives a majority vote for passage but fails to receive the required number of votes to pass as an emergency, the this Ordinance shall be deemed to have passed but with no emergency clause, and shall take effect at the earliest time permitted by law.

Section Four: It is hereby found and determined that all formal acts of this council concerning and relating to adoption of this Ordinance were adopted in an open meeting of this council and the deliberations of the council and any of its committees that resulted in such formal action were in meetings open to the public and in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

PASSED AND ADOPTED by the legislative authority of the City of Wellston this 11 day of May, 2020.

Pro-Jem D. Keith Woolum
Council President

ATTEST:

Amy Skene
Clerk of Council

Approved this 4th day of May, 2020.

Charles
Mayor

Posted 5-12-20 through 5-26-20 at The Store, Wellston City Hall, Wellston Senior Citizens' Center, the Wellston Public Library and the Post Office.

Prepared by: Randy H. Dupree, Law Director, City of Wellston