

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO

ORDINANCE NO. 14-25

AN ORDINANCE AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT BETWEEN THE CITY AND STATE OF OHIO DEPARTMENT OF TRANSPORTATION REGARDING THE FINANCING OF THE SOUTH DIXIE PHASE 3 CONSTRUCTION PROJECT WITHIN THE CITY OF VANDALIA, AND DECLARING AN EMERGENCY

WHEREAS, the City of Vandalia, by virtue of its Charter and the laws of the State of Ohio is authorized and empowered to issue its obligations to finance capital improvements; and

WHEREAS, City Council has determined it is in the City's best interest to secure a loan on ODOT Let Project - PID 88224 - South Dixie Drive Reconstruction Phase 3; and

WHEREAS, City Council passed Ordinance 14-06 on February 17, 2014 approving the loan and authorizing the City Manager to enter into a Loan Agreement with the State of Ohio Department Of Transportation ("ODOT") and execute all documents related thereto, including Promissory Note; and

WHEREAS, the City entered into a Loan Agreement with ODOT dated May 6, 2014 (the "Loan Agreement"); and

WHEREAS, the City and ODOT desire to modify certain provision of the Loan Agreement;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF VANDALIA, MONTGOMERY COUNTY, OHIO THAT:

Section 1. The City Manager or his designee is authorized to enter into a First Amendment to Loan Agreement substantially in the form as set forth in the attached Exhibit A, which is incorporated herein by this reference and to execute any and all documents necessary to secure the loan.

Section 2. Notwithstanding anything in Ordinance 14-06 to the contrary, by virtue of the First Amendment to Loan Agreement approved by this Ordinance, the City Manager or his designee is authorized to borrow an amount not to exceed \$1,776,000.00.

Section 3. It is found and determined that all formal actions of the City Council concerning and relating to the adoption of this ordinance were conducted in open meetings of this Council, and that all deliberations of this Council and of any of its committees resulting 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 4. This ordinance is hereby declared to be an emergency measure necessary in order to provide for the continued protection of the public peace, health, safety and welfare and for the further reason that it the application and closing on the loan is time sensitive to maintain the project schedule and City financing obligation, and accordingly, this Ordinance shall be effective immediately upon its passage.

Passed this 18th day of August, 2014.

APPROVED:

Arlene J. Setzer, Mayor

ATTEST:

Jon Crusey
Clerk of Council