

VILLAGE OF GRAFTON
RESOLUTION NO. 19-001

INTRODUCED BY:

MOTION BY: *Scuse*

SECONDED BY: *Litko*

EMERGENCY RESOLUTION AUTHORIZING THE CLERK TREASURER AND/OR THE VILLAGE ADMINISTRATOR TO ENTER INTO A LOAN AGREEMENT WITH FARMERS' SAVINGS BANK IN CONNECTION WITH THE PURCHASE OF LAND LOCATED WITHIN THE VILLAGE OF GRAFTON FROM THE STATE OF OHIO, AND DECLARING AN EMERGENCY

WHEREAS, it is necessary for the Village of Grafton to enter into a loan agreement to purchase certain land located within the Village of Grafton, from the State of Ohio, for economic development purposes; and

WHEREAS, the Village of Grafton has an opportunity to enter into a partially collateralized loan agreement to borrow funds from Farmers' Savings Bank for the purchase of certain land from the State of Ohio in the approximate amount of Nine Hundred Thousand Dollars (\$900,000.00); and

WHEREAS, the Village Law Director has reviewed relevant portions of the Ohio Revised Code as well as the Village's Investment Policy, as set forth in Chapter 234 of Grafton's Codified Ordinances, and has determined that the subject collateralized loan referenced hereinabove is allowed; and

WHEREAS, based upon the advice and counsel of the Village Law Director, Council has determined that it is in the best interest of the citizens of the Village of Grafton, that the Village enter into the aforesaid Loan Agreement with Farmers' Savings Bank to accomplish its purchase of land from the State of Ohio.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF GRAFTON, STATE OF OHIO

Section 1. That, the Clerk-Treasurer and/or Village Administrator is/are hereby authorized to enter into a Loan Agreement with Farmers Savings Bank for the purchase of land located within the Village of Grafton from the State of Ohio.

Section 2. That, it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and open to the public, in compliance with all legal requirements, including the Ohio Revised Code.

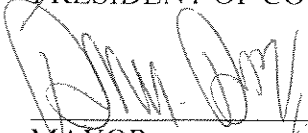
Section 3. That, this Resolution is hereby declared to be an emergency measure, immediately necessary to accomplish the Village of Grafton's economic development goals and for the preservation of the public health, safety and welfare of the citizens of the Village of Grafton. This Resolution shall be in full force and effect from and upon its adoption and approval.



PRESIDENT OF COUNCIL

1/15/19


DATE PASSED



MAYOR

1/15/19

DATE APPROVED



CLERK-TREASURER

1-15-19

DATE ATTESTED

APPROVED AS TO FORM:



GRETCHEN A. HOLDERMAN, LAW DIRECTOR