

RESOLUTION # 21-15

A RESOLUTION AUTHORIZING THE MAYOR TO APPLY FOR, ACCEPT, AND ENTER INTO A COOPERATIVE AGREEMENT BETWEEN THE VILLAGE OF NEW MADISON AND THE OHIO WATER DEVELOPMENT AUTHORITY FOR THE REFINANCING OF USDA DEBT THE PROCEEDS OF WHICH WERE USED FOR THE PURPOSE OF CONSTRUCTING A SEWER SYSTEM AND WWTP, AND DECLARING AN EMERGENCY.

WHEREAS, the Village of New Madison (hereinafter referred to as the "LGA") desires to refinance all of the existing USDA debt (the "Refunded Debt") the proceeds of which were used for the purpose of constructing a sewer system and WWTP; and

WHEREAS, the LGA desires to obtain a loan from the Ohio Water Development Authority (hereinafter referred to as the "OWDA") to refinance the Refunded Debt on the terms set forth in the Cooperative Agreement (defined below) (the "Refinancing"); and

WHEREAS, the OWDA has indicated its willingness to make a loan for that purpose and on those terms;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of New Madison, Ohio:

Section 1. The LGA hereby approves the Refinancing in cooperation with the OWDA under the provisions, terms and conditions set forth in the "Cooperative Agreement for the Refinancing of a State Water or Wastewater Project" as set forth in Exhibit A attached hereto (the "Cooperative Agreement") and hereby authorizes the Chief Executive Officer and the Chief Fiscal Officer of the LGA to execute the Cooperative Agreement with the OWDA substantially in the form set forth and attached hereto in/as Exhibit A.

Section 2. The LGA hereby approves the redemption or pre-payment of the Refunded Debt, and hereby authorizes the Chief Executive Officer and the Chief Fiscal Officer to designate the date on which such redemption or pre-payment is to occur.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were passed 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 4. This resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety of said Village of New Madison for the reason that the Refinancing at the earliest possible time is necessary in order to protect the health of the inhabitants of the LGA by providing better financial terms for the Village of New Madison thereby providing the ability to pay for additional necessary infrastructure improvements or relieving financial strains on rate payers; wherefore, this resolution shall be in full force and effect from and immediately after its passage.

Passed: 9/23, 2021

Council President: 

Attest: Roberta Hacker