

Sponsor: Kitchen/Queen

ORDINANCE NO. 54-13

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH WESBANCO BANK, INC. TO MODIFY THE TERMS OF CERTAIN EXISTING LOANS SO AS TO REDUCE THE ANNUAL INTEREST RATE FROM 4% TO 3.4% AND DECLARING AN EMERGENCY.

WHEREAS, this City had previously selected WesBanco Bank, Inc. as the lowest and best lender for certain loans identified as BL #1318502 and BL#1319502, each with an annual interest rate of 4%; and

WHEREAS, the City of Jackson is now able to renegotiate the terms of each loan so as to reduce the interest rate for each account to 3.4% and to extend the term by 141 months but retain the option to pay each account in full at any time prior; and

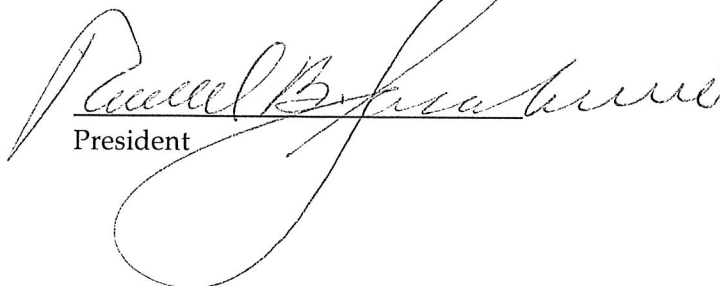
WHEREAS, the rate reduction may be available for a limited time and this matter constitutes an emergency as obtaining the lower rate is in the best interest of the City and shall protect the health, safety and welfare of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE AUTHORITY OF THE CITY OF JACKSON, OHIO THAT THE MAYOR IS HEREBY AUTHORIZED TO EXECUTE THE DOCUMENTS AS REQUIRED TO RENEGOTIATE THE LOAN AGREEMENTS WITH WESBANCO BANK, INC. TO ACCOMPLISH THE RATE REDUCTION AND DECLARING AN EMERGENCY.

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, then this Ordinance shall be deemed to have passed but with no emergency clause, and shall take effect at the earliest time permitted by law.

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 that the deliberations of the council and any of its committees resulted in such formal action, were in meeting open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

PASSED AND ADOPTED by the Legislative Authority of the Political Subdivision on this 9 day of December, 2013.


President

ATTEST:

Sherry Barr
Clerk of the Legislative Authority

Approved this 9th day of December, 2013.

Randy R. Heath
Mayor