

ORDINANCE 2005-15

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE ANY AND ALL DOCUMENTATION TO ALLOW THE VILLAGE OF BUCKEYE LAKE TO BORROW UP TO \$175,000.00 FOR THE REPAYMENT OF THE OHIO WATER DEVELOPMENT AUTHORITY (OWDA) LOAN AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to the Village Charter, the Village desires to provide the Mayor the authority to borrow up to \$175,000.00 for the repayment of the Ohio Water Development Authority (OWDA) loan; and

WHEREAS, Council finds that in order to protect the health, safety and welfare of the citizens of the Village, Council needs to provide the Mayor with the power to execute any and all documentation to allow the Village of Buckeye Lake to borrow funds for the repayment of the OWDA loan in an effort to avoid possible litigation, penalties, and continue proceeding with plans to provide the Village with a water system.

NOW THEREFORE, FOLLOWING AN AFFIRMATIVE VOTE OF AT LEAST THREE-FOURTHS (3/4) OF THE COUNCIL TO DISPENSE WITH THE REQUIREMENT OF THE BUCKEYE LAKE VILLAGE CHARTER SECTION 4.04 TO READ AN ORDINANCE ON THREE SEPARATE DAYS WITH AT LEAST ONE WEEK BETWEEN READINGS,

Section 1: Council authorizes the Mayor to execute any and all documentation to allow the Village of Buckeye Lake to borrow up to \$175,000.00 for the repayment of the OWDA loan.

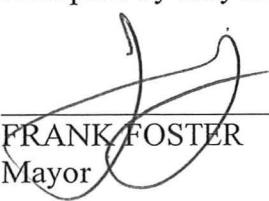
Section 2: That in order to protect the health, safety and welfare of the citizens of the Village of Buckeye Lake in that monies are due to OWDA, this Ordinance is declared to be an emergency measure and it shall become effective on its passage and signature of the Mayor.

PASSED: June 30, 2005

ATTEST


CHARLENE HAYDEN
Council President

Accepted by Mayor for action on _____


FRANK FOSTER
Mayor