

RESOLUTION NO. 2023-18

**A RESOLUTION AUTHORIZING THE MAYOR AND FISCAL OFFICER TO OBTAIN
A REVOLVING LINE OF CREDIT TO SECURE FINANCING FOR THE NEW
WATER PLANT PROJECT, AND DECLARING AN EMERGENCY**

WHEREAS, the Village of Antwerp has determined it necessary and appropriate to move forward with the Village's new Water Plant Project;

WHEREAS, Council finds it to be in the best interest of the Village to authorize the Mayor and Fiscal Officer to secure financing to cover the costs associated with the Water Plant Project, including but not limited to, the engineering expense that is required to move forward with the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE
VILLAGE OF ANTWERP, COUNTY OF PAULDING, AND STATE OF OHIO,
AS FOLLOWS:**

Section 1. That the Mayor and Fiscal Officer is hereby authorized to secure financing from The Antwerp Exchange Bank for the Water Plant Project, pursuant to the following terms and conditions: a Revolving Line of Credit in the amount of \$600,000.00, for a period of one (1) year, at a fixed rate of 6.71%, with monthly payments on the outstanding balance; at the expiration of one (1) year, the note would be renewable for a term up to five (5) years, with payments and interest to be determined at maturity of the original note.

Section 2. That all formal actions of this Council concerning the passage of this Resolution were adopted in an open meeting, and all deliberations of this Council, or any of its Committees, which resulted in such formal actions, were in meetings open to the public, and in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3. That this Resolution is hereby declared to be and is passed as an emergency measure, the emergency being the prudent and efficient management of the Village's affairs, including the need to secure payment of the engineering expense that is required to move forward with the Water Plant Project. Said Resolution is necessary for the immediate preservation of the public peace, health, safety, and welfare of the Village of Antwerp.

Section 4. This Resolution shall be in full force and take effect immediately after its passage; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 12/13/2023



JAN REEB, MAYOR

R2023-18

ATTEST:



KEVIN HORNISH, FISCAL OFFICER