

Sponsor: Spangler

## RESOLUTION NO. 2024-69

### A RESOLUTION AUTHORIZING THE MAYOR TO BORROW FUNDS FROM OHIO VALLEY BANK SUFFICIENT FOR THE PURCHASE OF A FIRE TRUCK AND DECLARING AN EMERGENCY.

WHEREAS, the City has ordered and authorized the purchase of a fire truck that is nearing delivery and will require the City to borrow the amount of \$540,000.00 for payment of the purchase price; and

WHEREAS, this City has determined that Ohio Valley Bank is the lowest and best lender with terms of a loan for \$540,000 at an annual interest rate of 5.99% fixed for a loan term of ten years; and

WHEREAS, the loan terms are for a set period of time and may expire on October 31, 2024 and this loan is needed to acquire the fire truck without default on the purchase agreement and to make the truck available for use by the Fire Department at the earliest possible date, therefore this matter constitutes an emergency necessary to protect the health, safety and welfare of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE AUTHORITY OF THE CITY OF WELLSTON, OHIO THAT THE MAYOR IS HEREBY AUTHORIZED TO EXECUTE THE LOAN DOCUMENTS AND NOTE AS REQUIRED TO OBTAIN THE LOAN FROM OHIO VALLEY BANK FOR THE PURCHASE OF THE FIRE TRUCK AND DECLARING AN EMERGENCY.

In the event this Resolution receives a majority vote for passage but fails to receive the required number of votes to pass as an emergency, then this Resolution 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 Resolution 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 3rd day of October, 2024.



Rick Hudson, President of Council ATTEST:



Clerk of the Legislative Authority



Approved this 3rd day of October, 2024.



Anthony Brenner, Mayor

Published in accordance with the law on \_\_\_\_\_ and \_\_\_\_\_ and posted 10/17/24 through 11/17/24 at The Store, Wellston City Hall, Wellston Senior Citizens' Center, the Wellston Public Library and the Wellston Post Office.



Clerk of Council



Prepared by: Joe Kirby, Attorney at Law