

ORDINANCE CM-15-16

AN ORDINANCE TO AUTHORIZE THE MUNICIPALITY OF WEST MILTON, OHIO TO ENTER INTO A LOAN AGREEMENT WITH MINSTER BANK TO BORROW MONEY IN ORDER TO FINANCE THE REPLACEMENT AND INSTALLATION OF SANITARY SEWER LINES, MANHOLES, AND SEWER LATERALS.

WHEREAS, it has been determined by the Municipality of West Milton, Ohio, that there is a need to replace sanitary sewer lines, manholes, and service lines (*see attached Scope of Work*) along Larrel Lane and Hawthorne Street prior to these streets being repaved, and

WHEREAS, the Municipality of West Milton, Ohio through its engineers Choice One of Sidney, Ohio has estimated the cost of this project to be \$215,545.00, and

WHEREAS, this project has been bid in accordance to Chapter 33 Administrative Code of the codified ordinances of the Municipality of West Milton, Ohio, and

WHEREAS, the Municipality of West Milton, Ohio has determined that it would be financially prudent to enter into a loan agreement with Minster Bank to complete this project based on the terms of the agreement.

NOW, THEREFORE, Be it Ordained by the Council of the Municipality of West Milton, Ohio that:

SECTION I: The Municipality of West Milton, Ohio shall enter into an agreement with Minster Bank for a loan not to exceed \$250,000.00 with an interest rate of two point four nine percent (2.49%) for a period of five (5) years.

SECTION II: The Council for the Municipality of West Milton, Ohio hereby authorizes the Municipal Manager and the Director of Finance to enter into such loan agreement with Minster Bank on behalf of the Municipality.

SECTION III: This Ordinance shall be in full force immediately upon its passage.

Passed this _____ day of _____ 2015

Fredric M. Francis, Mayor

ATTEST:

Linda L. Cantrell, CAP/OM
Clerk of Council

APPROVED TO AS FORM:

Lenee' Brosh
Director of Law