

A RESOLUTION AUTHORIZING THE MAYOR AND FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT WITH BANK ONE AKRON, N.A. TO BORROW FUNDS AND DECLARING AN EMERGENCY.

WHEREAS, it is necessary for the Village to borrow \$115,000.00 for the completion of the Everett Road Sanitary Sewer; and

WHEREAS, Council wishes to give authority to the Mayor and Finance Director to borrow these funds from Bank One Akron, N.A.;

NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, State of Ohio:

SECTION 1. That the Mayor and Finance Director be, and they hereby are, authorized and directed to borrow a sum up to \$115,000.00 from Bank One Akron, N.A. to be repaid in three (3) annual installments bearing interest at the rate of 5% per annum.

SECTION 2. That the Mayor and Finance Director are hereby authorized to sign all necessary papers and documents to complete this borrowing.

SECTION 3. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that the funds are immediately necessary for the completion of the Everett Road sewer; wherefore, provided this Resolution receives the affirmative vote of two-thirds (2/3) of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise it shall take effect and be enforced from and after the earliest period allowed by law.

Passed: August 6, 1996

[Signature]
President of Council

[Signature]
Mayor

Dated: 8/14/96

ATTEST:
[Signature]
Clerk of Council