

VILLAGE OF LAKEVIEW, OHIO

ORDINANCE NO: 2024-13

ORDINANCE AUTHORIZING EXECUTION OF LOAN AGREEMENT AND EXECUTION AND DELIVERY OF PROMISSORY NOTE, AND DECLARING AN EMERGENCY.

WHEREAS, American Municipal Power, Inc. ("AMP") and the Village of Lakeview (the "Village") wish to cooperate in connection with financing emergency operations, repairs and improvements to the Village's electric system following the March 14, 2024 tornado that struck the Village (collectively, the "Project");

NOW, THEREFORE, the Council of the Village of Lakeview, State of Ohio, hereby ordains:

SECTION 1. That it is necessary to borrow the amount of not to exceed \$2,500,000 for the purpose of providing interim financing for the Project. Such amount shall be borrowed from AMP, shall be repayable solely from the net revenues of the electric system, kilowatt hour tax revenues, insurance proceeds and/or State of Ohio or Federal emergency relief funds and otherwise on the terms and conditions set forth in the Loan Agreement and Promissory Note authorized in Section 2 hereof and attached hereto and made a part hereof.

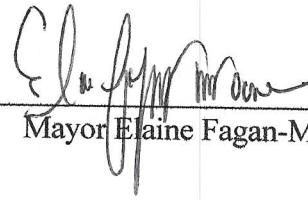
SECTION 2. That the Mayor is authorized to execute and deliver, on behalf of the Village, a Loan Agreement and Promissory Note substantially in the form of the Loan Agreement and Promissory Note attached to this Ordinance and made a part hereof.

SECTION 3. That the Loan Agreement and Promissory Note shall grant to AMP a lien on the revenues of the Village's electric system, and the Village covenants to take all necessary steps to establish such lien.

SECTION 4. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 5. That this Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village for the reason that the funding of such emergency operations, repairs and improvements to the Village's electric system must be assured at the earliest possible time; therefore, this Ordinance shall take effect immediately upon its adoption and approval by the Mayor.

Date: 4.15.2024



Mayor Elaine Fagan-Moore

Attest: Heather R Kegg
Heather Kegg, Fiscal Officer/Clerk

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