

TEMPORARY RESOLUTION NO. 139-12

PERMANENT RESOLUTION NO. 129-12

A RESOLUTION AUTHORIZING THE CITY OF LANCASTER AUDITOR TO FINANCE A PORTION OF THE NARROW BANDING PROJECT USING AN OUTSIDE BANK INSTITUTION

WHEREAS, City Council wants to finance \$300,000 of the Narrow Banding Project through an outside banking institution and the repayment will not exceed 6 years,

WHEREAS, the loan repayment schedule will be determined at a later date through additional Council legislation,

BE IT RESOLVED BY COUNCIL OF THE CITY OF LANCASTER, OHIO

SECTION 1. That the City of Lancaster Auditor is hereby authorized to finance \$300,000 of the Narrow Banding Project over a period not to exceed six years and go out for bid to an outside banking institution.

SECTION 2. That this resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: 8/13/12 after 2nd reading. Vote: Yeas 8 Nays 0

Date Approved: 8/13/12

Clerk: Jeresa Lee Sandy

Kevin D. Cole
President of Council

Offered by: [Signature]

[Signature]
Mayor

Second by: [Signature]

Requested by IT/Telecom Committee