

RESOLUTION NO. 9-2018

A RESOLUTION BY THE COUNCIL OF THE CITY OF NEW PHILADELPHIA, OHIO AUTHORIZING THE MAYOR OF THE CITY OF NEW PHILADELPHIA TO ENTER INTO A LOAN AGREEMENT FOR THE PURPOSES OF OBTAINING ADDITIONAL REAL ESTATE FOR THE EXISTING EAST HIGH AVE. CEMETERY, AND DECLARING AN EMERGENCY.

WHEREAS, the City of New Philadelphia operates a municipal cemetery under the statutory authority of Revised Code Chapter 759; and the cemetery is near capacity and there is an adjacent nine (9) acre +/- parcel of vacant land on Delaware Drive which the City's cemetery may expand; and,

WHEREAS, this expansion will generate a significant public benefit and may generate additional cemetery plot revenue well into the foreseeable future. However, a direct purchase of the eight (8) acre +/- parcel is not within the City's current budget and will entail the need to borrow money to purchase the land; and,

WHEREAS, the Mayor of the City of New Philadelphia has negotiated a loan proposal, the terms of which are attached hereto and incorporated herein by reference as if fully rewritten, which will enable the City to purchase said real estate.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW PHILADELPHIA, OHIO:

SECTION 1. The City of New Philadelphia, Ohio does hereby authorize the Mayor of the City of New Philadelphia to enter into a loan agreement with First Federal Community Bank, the terms of which are attached hereto and incorporated herein by reference as if fully rewritten, for the purposes of cemetery land acquisition and expansion.

SECTION 4. This Resolution is hereby declared to be an emergency measure and its immediate passage is necessary in order to preserve, protect and maintain the health, safety and welfare of the citizens of the City of New Philadelphia, Ohio.

SECTION 5. This resolution shall take effect immediately upon its passage and approval.

PASSED: April 23, 2018

  
SAM R. HITCHCOCK  
PRESIDENT OF COUNCIL

ATTEST:

  
JULIE COURTRIGHT  
CLERK OF COUNCIL

APPROVED:

  
JOEL B. DAY  
MAYOR

SPONSORED BY: PARKS AND CEMETERY COMMITTEE



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February 21, 2018

Joel B. Day  
Mayor of New Philadelphia Ohio  
City Of New Philadelphia  
150 East High Avenue  
New Philadelphia, Ohio 44663

RE: Loan Proposal to purchase 9 acres of land on Delaware Drive

To Joel:

First Federal Community Bank is pleased to present the following proposal for your consideration:

Borrower:	City of New Philadelphia
Loan Amount:	\$225,000
Purpose:	To Purchase 9 Acres of Land on Delaware Drive
Rate:	4.24% Fixed for 5 years then repricing at Prime - .50% with 4.24% floor and a 7.74% ceiling for the life of the loan. or 4.49% fixed for 10 years then repricing at Prime - .50% with a 4.49% floor and a 7.74% ceiling for the life of the loan.
Fees:	\$325 loan fee + any out of pocket costs associated with the closing of this loan
Term:	240 months
Payments:	Estimated monthly payment of \$1,422 (based on 20 years at 4.49%)
Collateral:	None
Prepayment:	No Prepayment Penalty
Conditions:	Annual Audited Financial Statements

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To ensure a swift closing, the following documentation must be provided and meet bank satisfaction prior to loan closing:

- Pay any costs the bank advances on your behalf to close this transaction (estimated to be \$0).
- Satisfactory documentation showing the approval of this project by City Council and any other needed approval.
- Satisfactory documentation showing who can sign on behalf of The City of New Philadelphia for this loan request.

The proposal will expire March 31, 2018. If this loan is not completed by March 31, 2018, First Federal Community Bank has the right to adjust rates if needed or cancel loan proposal altogether. First Federal Community Bank can close this request within 1 week of receiving acceptance and all necessary documentation requested.

Please review this document carefully. If you wish to accept, please sign the acceptance clause below and return one of the copies to my attention. Thank you for the opportunity to provide for your financial needs. As a lifelong resident of New Philadelphia, I am looking forward to serving you. Should you have any questions, please feel free to call me at (330) 602- 9999.

Sincerely,



Kristofer A. Kreinbihl  
Vice President

ACCEPTANCE:

Borrower(s)

\_\_\_\_\_/ /  
Joel Day  
Mayor of New Philadelphia, Ohio