

RESOLUTION 17-2011



A RESOLUTION AUTHORIZING THE MAYOR OR VILLAGE ADMINISTRATOR TO EXECUTE A LOAN WITH SAVINGS BANK TO PAYOFF THE USDA SEWER SYSTEM FIRST MORTGAGE REVENUE BOND No. R-1 \$639,000.

WHEREAS, the Village of Ashville, Ohio is responsible for funding loans.

WHEREAS, the refinancing of the USDA Bond will save the Village of Ashville future interest costs.

NOW, AND THEREFORE BE IT RESOLVED BY THE COUNCIL, ASHVILLE, PICKAWAY COUNTY, STATE OF OHIO THAT:

SECTION ONE

The Mayor or Village Administrator is hereby authorized to execute a fifteen (15) year loan with Savings Bank.

SECTION TWO


This Savings Bank Loan will be used to pay the amount owed for the USDA Sewer System First Mortgage Revenue Bond, Exhibit A.

SECTION THREE

This resolution will take immediately upon its passage.


PASSED THIS 19th DAY OF DECEMBER, 2011

ATTEST:


Barbara J. Gilbert, Clerk-Fiscal Officer

DATE: December 19, 2011

APPROVED:


Charles K. Wise, Mayor
Prepared 12/15/2011
Revised Date:
Review Date

DATE: 19 December 2011

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Amortization

Savings Bank Loan
Pays Off USDA Loan

Borrower name VILLAGE OF ASHVILLE
Address 200 E. STATION ST.
ASHVILLE, OH 43103
Loan number 5507

Date		Amount	Payment	Principal	Interest	Remaining Balance
12-22-2011	Fixed Rate	3.750				
12-22-2011	Funding	424,763.67				424,763.67
2011 Totals:			0.00	0.00	0.00	
06-19-2012	Regular Pmt		18,639.33	10,784.11	7,855.22	413,979.56
12-19-2012	Regular Pmt		18,639.33	10,855.95	7,783.38	403,123.61
2012 Totals:			37,278.66	21,640.06	15,638.60	
06-19-2013	Regular Pmt		18,639.33	11,101.47	7,537.86	392,022.14
12-19-2013	Regular Pmt		18,639.33	11,268.78	7,370.55	380,753.36
2013 Totals:			37,278.66	22,370.25	14,908.41	
06-19-2014	Regular Pmt		18,639.33	11,519.76	7,119.57	369,233.60
12-19-2014	Regular Pmt		18,639.33	11,697.23	6,942.10	357,536.37
2014 Totals:			37,278.66	23,216.99	14,061.67	
06-19-2015	Regular Pmt		18,639.33	11,953.89	6,685.44	345,582.48
12-19-2015	Regular Pmt		18,639.33	12,141.91	6,497.62	333,440.57
2015 Totals:			37,278.66	24,095.80	13,182.86	
06-19-2016	Regular Pmt		18,639.33	12,370.19	6,269.14	321,070.38
12-19-2016	Regular Pmt		18,639.33	12,602.77	6,036.56	308,467.61
2016 Totals:			37,278.66	24,972.96	12,305.70	
06-19-2017	Regular Pmt		18,639.33	12,871.41	5,767.92	295,596.20

12-19-2017 Regular Pmt	18,639.33	13,081.72	5,557.61	282,514.48
2017 Totals:	37,278.66	25,953.13	11,325.53	
06-19-2018 Regular Pmt	18,639.33	13,356.70	5,282.63	269,157.78
12-19-2018 Regular Pmt	18,639.33	13,578.80	5,060.53	255,578.98
2018 Totals:	37,278.66	26,935.50	10,343.16	
06-19-2019 Regular Pmt	18,639.33	13,860.35	4,778.98	241,718.63
12-19-2019 Regular Pmt	18,639.33	14,094.69	4,544.64	227,623.94
2019 Totals:	37,278.66	27,955.04	9,323.62	
06-19-2020 Regular Pmt	18,639.33	14,359.69	4,279.64	213,264.25
12-19-2020 Regular Pmt	18,639.33	14,629.67	4,009.66	198,634.58
2020 Totals:	37,278.66	28,989.36	8,289.30	
06-19-2021 Regular Pmt	18,639.33	14,925.14	3,714.19	183,709.44
12-19-2021 Regular Pmt	18,639.33	15,185.34	3,453.99	168,524.10
2021 Totals:	37,278.66	30,110.48	7,168.18	
06-19-2022 Regular Pmt	18,639.33	15,488.16	3,151.17	153,035.94
12-19-2022 Regular Pmt	18,639.33	15,762.04	2,877.29	137,273.90
2022 Totals:	37,278.66	31,250.20	6,028.46	
06-19-2023 Regular Pmt	18,639.33	16,072.50	2,566.83	121,201.40
12-19-2023 Regular Pmt	18,639.33	16,360.58	2,278.75	104,840.82
2023 Totals:	37,278.66	32,433.08	4,845.58	
06-19-2024 Regular Pmt	18,639.33	16,668.18	1,971.15	88,172.64
12-19-2024 Regular Pmt	18,639.33	16,981.56	1,657.77	71,191.08
2024 Totals:	37,278.66	33,649.74	3,628.92	
06-19-2025 Regular Pmt	18,639.33	17,308.15	1,331.18	53,882.93
12-19-2025 Regular Pmt	18,639.33	17,626.26	1,013.07	36,256.67
2025 Totals:	37,278.66	34,934.41	2,344.25	

06-19-2026 Regular Pmt	18,639.33	17,961.38	677.95	18,295.29
12-19-2026 Regular Pmt	18,639.33	18,295.35	343.98	-0.06
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2026 Totals:	37,278.66	36,256.73	1,021.93	
Loan Totals:	559,179.90	424,763.73	134,416.17	

Printed on: 01-05-2012

Exhibit A

UNITED STATES OF AMERICA
 STATE OF OHIO
 COUNTY OF PICKAWAY
 VILLAGE OF ASHVILLE
 SEWER SYSTEM FIRST MORTGAGE REVENUE BOND

No. R-1

\$639,000

KNOW ALL MEN BY THESE PRESENTS, that the Village of Ashville (the "Issuer"), in the County of Pickaway, State of Ohio, acknowledges itself to owe and, for value received, hereby promises to pay, from the revenues and in the manner hereinafter set forth, to the registered owner the principal sum of \$639,000 in the following installments on June 1 of the following years:

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1990	\$ 0	2000	\$ 7,200	2010	\$13,200	2020	\$24,200
1991	0	2001	7,700	2011	14,000	2021	25,700
1992	4,400	2002	8,100	2012	17,900	2022	27,300
1993	4,700	2003	8,600	2013	15,800	2023	29,000
1994	5,000	2004	9,200	2014	15,800	2024	30,800
1995	5,300	2005	9,800	2015	17,900	2025	32,800
1996	5,600	2006	10,400	2016	19,000	2026	34,800
1997	6,000	2007	11,000	2017	20,200	2027	37,000
1998	6,400	2008	11,700	2018	21,400	2028	39,300
1999	6,800	2009	12,400	2019	22,800	2029	41,800

in lawful money of the United States of America and to pay interest on the balance of said principal sum from time to time remaining unpaid, in like money at the rate of six and twenty-five hundredths per centum (6.25%) per annum from the date of this Bond annually on June 1 of each year, until the principal amount hereof has been paid. Payment of the principal installments and interest due shall be made at the address of the registered owner, as set forth in registration book, or at the address of fiscal agent as the registered owner shall designate (herein called the "Fiscal Agent"). Principal of and interest on this bond, however, are payable only from the revenues and properties of the Issuer's municipal sewer system (the "Utility") as provided in the Indenture of Mortgage described below and not from the general or ordinary fund of the Issuer.

Year	Principal	Interest	Total	
1	2012	\$14,900.00	\$26,496.10	\$41,396.10
2	2013	\$15,800.00	\$25,596.10	\$41,396.10
3	2014	\$16,800.00	\$24,596.10	\$41,396.10
4	2015	\$17,900.00	\$23,496.10	\$41,396.10
5	2016	\$19,000.00	\$22,396.10	\$41,396.10
6	2017	\$20,200.00	\$21,196.10	\$41,396.10
7	2018	\$21,400.00	\$19,996.10	\$41,396.10
8	2019	\$22,800.00	\$18,596.10	\$41,396.10
9	2020	\$24,200.00	\$17,196.10	\$41,396.10
10	2021	\$25,700.00	\$15,696.10	\$41,396.10
11	2022	\$27,300.00	\$14,096.10	\$41,396.10
12	2023	\$29,000.00	\$12,396.10	\$41,396.10
13	2024	\$30,800.00	\$10,596.10	\$41,396.10
14	2025	\$32,800.00	\$8,596.10	\$41,396.10
15	2026	\$34,800.00	\$6,596.10	\$41,396.10
16	2027	\$37,000.00	\$4,396.10	\$41,396.10
17	2028	\$39,300.00	\$2,096.10	\$41,396.10
18	2029	\$41,800.00	-\$403.90	\$41,396.10
		\$471,500.00	\$273,629.80	\$745,129.80

OWDA 6.58%**Ashville**

Account#(New/Old): 2942 / 3014

Amortization Schedule

Project:	Ashville
Account Number:	2942
Cash Disbursed:	\$1,477,390.25
Capitalized Interest:	\$13,056.30
Total Cost:	\$1,490,446.55
Loan Adj. Commitments:	\$0.88
LGA Financed Amount:	\$1,490,447.43
Years Financed:	20
Payment Amount:	\$68,064.22
First Payment Date:	07/01/1995
Last Payment Date:	01/01/2015

Payment Date	Interest	Principal	Principal Balance Outstanding
			\$1,193,188.74
01/01/2002	\$40,173.51	\$27,890.71	\$1,165,298.03
07/01/2002	\$38,338.31	\$29,725.91	\$1,135,572.12
01/01/2003	\$38,338.31	\$29,725.91	\$1,105,846.21
07/01/2003	\$36,382.34	\$31,681.88	\$1,074,164.33
01/01/2004	\$36,382.34	\$31,681.88	\$1,042,482.45
07/01/2004	\$34,297.68	\$33,766.54	\$1,008,715.91
01/01/2005	\$34,297.68	\$33,766.54	\$974,949.37
07/01/2005	\$32,075.83	\$35,988.39	\$938,960.98
01/01/2006	\$32,075.83	\$35,988.39	\$902,972.59
07/01/2006	\$29,707.80	\$38,356.42	\$864,616.17
01/01/2007	\$29,707.80	\$38,356.42	\$826,259.75
07/01/2007	\$27,183.94	\$40,880.28	\$785,379.47
01/01/2008	\$27,183.94	\$40,880.28	\$744,499.19
07/01/2008	\$24,494.03	\$43,570.19	\$700,929.00
01/01/2009	\$24,494.03	\$43,570.19	\$657,358.81
07/01/2009	\$21,627.10	\$46,437.12	\$610,921.69
01/01/2010	\$21,627.10	\$46,437.12	\$564,484.57
07/01/2010	\$18,571.54	\$49,492.68	\$514,991.89
01/01/2011	\$18,571.54	\$49,492.68	\$465,499.21
07/01/2011	\$15,314.92	\$52,749.30	\$412,749.91
01/01/2012	\$15,314.92	\$52,749.30	\$360,000.61
07/01/2012	\$11,844.02	\$56,220.20	\$303,780.41
01/01/2013	\$11,844.02	\$56,220.20	\$247,560.21
07/01/2013	\$8,144.73	\$59,919.49	\$187,640.72
01/01/2014	\$8,144.73	\$59,919.49	\$127,721.23
07/01/2014	\$4,202.03	\$63,862.19	\$63,859.04
01/01/2015	\$4,205.18	\$63,859.04	\$0.00