

VILLAGE OF HAMERSVILLE, OHIO

ORDINANCE NO. 1992-6

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$30,000 OF NOTES BY THE VILLAGE OF HAMERSVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF IMPROVING STREETS IN THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, the fiscal officer of this municipality has heretofore estimated that the life of the project hereinafter described is at least twenty (20) years, and certified that the maximum maturity of the bonds issued therefor is twenty (20) years, and of the notes to be issued in anticipation thereof is twenty (20) years, if sold publicly; otherwise, one (1) year;

WHEREAS, notes heretofore issued in the principal amount of \$40,000 are about to mature and should be renewed in the reduced principal amount of \$30,000;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Hamersville (hereinafter called the "Municipality"), County of Brown, Ohio:

SECTION 1. That it is necessary to issue bonds of the Municipality in the principal amount of \$30,000 for the purpose of improving streets in the Municipality. Said bonds shall be dated approximately November 1, 1992, shall bear interest at a rate of seven per centum (7%) per annum, and shall mature in substantially equal annual or semiannual installments over a period not exceeding twenty (20) years after their issuance.

SECTION 2. That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of \$30,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3. That the Notes shall be dated May 7, 1992, shall bear interest at the rate of three and sixty-two hundredths per centum (3.62%) per annum as approved by Council, shall be payable at maturity, shall mature November 3, 1992, and shall be of such number as may be requested by the purchaser.

SECTION 4. That the Notes shall be executed by the Mayor and Village Clerk-Treasurer and shall bear the seal of the Municipality. The Notes shall be designated "Street

Improvement Bond Anticipation Notes, Second (1992) Renewal", shall be payable at Society Bank, N.A. Dayton, Ohio (the "Paying Agent"), and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 5. That the Notes shall be sold to Society Bank, N.A., Dayton, Ohio, in accordance with their offer to purchase, which is hereby accepted. The proceeds from the sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 6. That the Notes shall be the full general obligations of the Municipality, and the full faith, credit and revenue of the Municipality are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issue of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 7. That during the period while the Notes run there shall be levied upon all of the taxable property in the Municipality within applicable limitations, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of the Notes; said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Notes, or the bonds in anticipation of which they are issued, when and as the same fall due; provided however, to the extent that debt service on said obligations is appropriated and paid from other sources, said tax shall not be collected for the purposes thereof.

SECTION 8. That this Council, for and on behalf of the Municipality, hereby covenants that it will restrict the use of the proceeds of the Notes hereby authorized in such manner and to such extent, if any, and take such other action as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is

subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder. The Village Clerk-Treasurer or any other officer having responsibility with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the Municipality, on the date of delivery of the Notes for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder. These Notes are hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code. The Municipality does not anticipate issuing more than \$10,000,000 of "qualified tax-exempt obligations" during calendar year 1992.

SECTION 9. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the county auditor.

SECTION 10. 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 11. That this ordinance is hereby declared to be an emergency measure necessary for the reason that the public peace, health, safety and welfare of the inhabitants of the Municipality require the immediate issuance of the Notes to provide for the orderly financing of the improvements to which the Notes relate and shall take effect immediately upon adoption.

ADOPTED May 6, 1992.

Attest:

Martha Jones
Clerk of Council

Richard B. Jones
Mayor

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 1992-6.

Wanika Jones
Clerk of Council

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the county auditor.

Wanika Jones
Village Clerk-Treasurer

Dated:

May 6, 1992

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing ordinance.

Harold E. Emt
County Auditor

Dated:

5.7.92

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Hamersville, Ohio, met in Special session, at 8:00 P.m., on the 6 day of May, 1992, at 202 Main St Hamersville, Ohio, with the following members present:

Jerry Stephens James Johnston
Edward Stapp Robert T. Thompson

There was presented and read to Council Ordinance No. 1992-6, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$30,000 OF NOTES BY THE VILLAGE OF HAMERSVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF IMPROVING STREETS IN THE VILLAGE, AND DECLARING AN EMERGENCY.

M _____ moved to suspend the rule requiring each ordinance or resolution to be read on three different days. M _____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Mr. Jerry Stephens then moved that Ordinance No. 1992-6 be adopted. Mr. Johnston seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Stephens, 1/ea, Johnston, 1/ea, Thompson, 1/ea
Stapp, 1/ea

The ordinance was declared adopted May 6, 1992.

CERTIFICATE

The undersigned, clerk of council of said municipality, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the council of said municipality, held on the 6 day of May, 1992, to the extent pertinent to consideration and adoption of the above-entitled legislation.

Martha Jones
Clerk of Council

CERTIFICATE OF MEMBERSHIP

The undersigned, Village Clerk-Treasurer of the Village of Hamersville, County of Brown, Ohio, hereby certifies that the following were the officers and members of council during the period when proceedings were taken authorizing the issuance of \$30,000 Street Improvement Bond Anticipation Notes, Second (1992) Renewal:

Mayor

Village Clerk-Treasurer

Member of Council

Member of Council

Member of Council

Member of Council

Member of Council

Member of Council

Solicitor/Law Director

William E. Stagg

Wanda Skues

James E. Stagg

Wynndal E. Stagg

James E. Johnston

William E. Stagg

Patrick D. Hauselman

W. E. Stagg

George Licht

Wanda Skues

Village Clerk-Treasurer

TRANSCRIPT CERTIFICATE

The undersigned clerk of council of said village hereby certifies that the attached is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligations.

Wanda Skues
Clerk of Council