In meeting notes on May 9, 1997

ORDINANCE NO. 1997-15

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED $75,000 SEWER IMPROVEMENT BOND ANTICIPATION NOTES, BY THE VILLAGE OF HAMERSVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS OF THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, the fiscal officer of the Village has estimated the life of the improvements hereinafter described as at least five (5) years, and certified the maximum maturity of the bonds as forty (40) years, and of the notes to be issued in anticipation thereof as twenty (20) years;

NOW, THEREFORE, BE IT ORDAINED by Council of the Village of Hamersville, Brown County, Ohio, three-fourths of the members elected thereto concurring:

SECTION 1. That it is hereby declared necessary to issue bonds of the Village of Hamersville, Brown County, Ohio (the "Village"), in the principal sum of not to exceed $75,000, for the purpose of paying engineering costs incurred in connection with the planning and design of a sewer system for the residents of the Village, which bonds shall mature over a period of not to exceed forty (40) years and bear interest at an approximate rate of six and one-half per centum (6-1/2%) per annum, payable semiannually, and be issued under the provisions of the Uniform Public Securities Law of the Revised Code of the State of Ohio.

SECTION 2. That it is hereby declared necessary, and this council hereby determines, that notes should be issued in anticipation of the issuance of said bonds.

SECTION 3. Said anticipatory notes of the Village shall be issued under the provisions of the Uniform Public Securities Law of the Ohio Revised Code, in the principal amount of not to exceed $75,000. Said notes shall be dated May 15, 1997, be payable at maturity, and shall mature on May 15, 1998, shall bear an interest rate the rate of ______________________________ percent (_____%) per annum, and shall be of such number and denomination as requested by the purchaser. Said notes shall be callable for redemption at the option of the Village in whole or in part on any date selected by the Village at the price of par plus accrued interest to the date of redemption; provided, that the Village shall give the original purchaser of the notes 15 days notice prior to any such redemption date or such lesser time as agreed to by the original purchaser.

SECTION 4. That such notes shall be executed by the Mayor and Clerk-Treasurer and shall bear the seal of the corporation. Such notes shall be designated, "Sewer Improvement Bond Anticipation Notes", shall be payable at any bank or trust company that is acceptable to the Mayor of the Village, without deduction for collection, exchange or bank service charges, 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 said notes shall be awarded and sold to Ross, Sinclaire & Associates, Inc., Cincinnati, Ohio, in accordance with its offer which is hereby accepted, and the proceeds from such 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 said notes shall be the full general obligation of the Village, and the full faith, credit and revenue of said Village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of bonds anticipated by said notes, and any excess funds resulting from the issue of said notes shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

SECTION 7. That during the period while such notes are outstanding, there shall be levied on all of the taxable property of the Village of Hamersville, 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 such notes; provided, however, that to the extent that debt service on said notes is appropriated and paid from other sources, said tax shall not be levied or collected for such purpose. 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 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 said notes and for the bonds in anticipation of which they are issued, when and as the same falls due.

SECTION 8. The funds derived from the sale of the notes and bonds authorized by this ordinance become and they are hereby set aside and appropriated for the payment as described in this ordinance.

SECTION 9. That sums which are expended from the above appropriations and which are proper charges against and are repaid by any other department, any firm, person or corporation, shall be considered reappropriated for such original purpose; provided that the total appropriation as increased by any such repayment shall not be exceeded.

SECTION 10. That the Clerk-Treasurer of the Village be and she is hereby authorized to draw her warrants of the Village Treasury or Depository for payments from any of the foregoing appropriations upon receiving proper approval in accordance with law.

SECTION 11. This council, for and on behalf of the Village of Hamersville, Ohio, 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 actions 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 officer having responsibility with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the Village, 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 Internal Revenue Code of 1986, as amended. The council of the Village does not anticipate issuing more than $10,000,000 of "qualified tax-exempt obligations" during calendar year 1997.

SECTION 12. This council hereby finds and determines that all formal actions relative to the adoption of this ordinance were taken in an open meeting of this council, and that all deliberations of this council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 13. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the Village of Hamersville require the immediate issuance of said notes to provide funds for the orderly financing of the cost of making sewer improvements within the Village, and this ordinance shall take effect immediately upon its adoption.

SECTION 14. That the Clerk-Treasurer is hereby directed to forward a certified copy of this ordinance to the County Auditor of Brown County, Ohio.

ADOPTED May 9, 1997.

Duane C. [illegible]

Mayor

Attest:

Martha [illegible]

Clerk of Council

CERTIFICATE

The undersigned, Clerk of Council, Hamersville, Ohio, hereby certifies the foregoing to be a true and correct copy of Ordinance No. 1997-15 adopted May 9th, 1997.

Clerk of Council

CERTIFICATE

The undersigned, Village Auditor, Hamersville, Ohio, hereby certifies that Ordinance No. 1997-15 was filed with the County Auditor of Brown County, Ohio, on May 14, 1997.

County Auditor

RECEIPT

The undersigned, County Auditor of Brown County, Ohio, acknowledges receipt of Ordinance No. 1997-15 of the Village of Hamersville, Ohio, on May 14, 1997.

County Auditor

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Hamersville, Ohio, met in special session, at 8:00P.m., on the 9TH day of May, 1997 at HAMERSVILLE, BROWN COUNTY OHIO, with the following members present:
MR. WILLAIM DEAN SR., MS. DONNA SOUDER, MS.SUE SOWERS, MR. WYNDAL STAGGS, MR. BRYAN STEWART.

There was presented and read to Council Ordinance No. 1997-15, entitled:

**AN ORDINANCE PROVIDING FOR THE ISSUANCE
OF NOT TO EXCEED $75,000 SEWER IMPROVEMENT
BOND ANTICIPATION NOTES,
BY THE VILLAGE OF HAMERSVILLE, OHIO,
IN ANTICIPATION OF THE ISSUANCE
OF BONDS OF THE VILLAGE,
AND DECLARING AN EMERGENCY.**

Mr. DEAN moved to suspend the rule requiring each ordinance to be read on three different days, MS. SOUDER seconded the motion and, the roll being called upon the question, the vote resulted as follows: DEAN, YEA, STAGGS, YEA, SOUDER, YEA, SOWERS, YEA, STEWART, YEA.

MR. STEWART then moved that Ordinance No. 1997-15 be adopted. MR. STAGGS seconded the motion and, the roll being called upon the question, the vote resulted as follows:
STEWART: YEA, STAGGS: YEA, SOUDER: YEA, SOWERS: YEA, DEAN: YEA.

The Ordinance was declared adopted May 9th, 1997.

CERTIFICATE

The undersigned, Clerk of Council of the Village of Hamersville, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said Village, held on the 9TH day of MAY, 1997, to the extent pertinent to consideration and adoption of the above-entitled obligation.

[illegible signature]
Clerk of Council

CERTIFICATE OF MEMBERSHIP

The undersigned, Clerk-Treasurer of the

VILLAGE OF HAMERSVILLE, OHIO

hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of not to exceed $75,000 Sewer Improvement Bond Anticipation Notes, dated May 15, 1997 and maturing May 15, 1998:

Mayor	DUANE C. NEU
Clerk-Treasurer	MARTHA HANES
Member of Council	WILLIAM DEAN SR.
Member of Council	JOYCE CRAIG (ABSENT)
Member of Council	DONNA SOUDER
Member of Council	SUE SOWERS
Member of Council	BRYAN STEWART
Member of Council	WYNDAL STAGGS
Solicitor	CECELIA POTTS

Martha Hanes

Clerk-Treasurer

TRANSCRIPT CERTIFICATE

The undersigned, Clerk-Treasurer of the Village of Hamersville, County of Brown, Ohio, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified notes.

Martha Hanes

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF
<u>BONDS AND BOND ANTICIPATION NOTES</u>

Based upon information provided by and in response to the request of the Village Council of the Village of Hamersville, Ohio, the Clerk-Treasurer of the Village of Hamersville, Ohio, being the fiscal officer of the Village of Hamersville, Ohio, within the meaning of Section 133.01 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies that the estimated life of the improvements made in connection with the acquisition and construction of a sewer system for the Village of Hamersville, Ohio and paying the costs of the engineering of such sewer system, is at least five (5) years and that the maximum maturity of said bonds, calculated in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, is forty (40) years and notes issued in anticipation of such bonds, twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of May, 1997.

Martha C. Jones

Clerk-Treasurer