

VILLAGE OF HAMERSVILLE, OHIO

RESOLUTION NO. 1992-5

A RESOLUTION DETERMINING TO CALL ALL OUT-
STANDING FIRST MORTGAGE WATERWORKS REVENUE
BONDS OF THE VILLAGE OF HAMERSVILLE, OHIO,
DATED JUNE 1, 1963, ON JUNE 1, 1992,
AUTHORIZING DISTRIBUTION OF THE REQUIRED
NOTICES, AND DECLARING AN EMERGENCY.

WHEREAS, this municipality has heretofore issued its
First Mortgage Waterworks Revenue Bonds (the "Bonds"), dated
June 1, 1963, in the original outstanding principal amount of
\$170,000, of which \$93,000 currently remains outstanding; and

WHEREAS, this municipality has sufficient funds
available to retire the outstanding Bonds on the upcoming
principal payment date;

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

SECTION 1. That it is in the economic best interest
of the Municipality to call Bonds for redemption on June 1,
1992.

SECTION 2. That the Bonds maturing on June 1, 1992,
in the amount of \$6,000, shall be paid at maturity, without
premium, and that the remaining \$87,000 of Bonds maturing June
1, 1993 through June 1, 2003, shall be called for redemption on
June 1, 1992 at the redemption premium of three (3%) percent as
provided in Ordinance No. 205, dated June 3, 1963 (the "Bond
Ordinance").

SECTION 3. That as required by the Bond Ordinance,
this resolution shall be forwarded to Star Bank, N.A.,
Cincinnati, Ohio (as successor to The First National Bank of
Cincinnati, Cincinnati, Ohio), as Trustee. The Trustee shall
cause notice to be given to the original purchaser of the
Bonds, M.B. Vick & Company, Chicago, Illinois (as successor to
Columbian Securities, Inc., Chicago, Illinois) and to have a
notice of redemption to be published in a newspaper of general
circulation in Cincinnati, Ohio, at least thirty (30) days
prior to the June 1, 1992 redemption date.

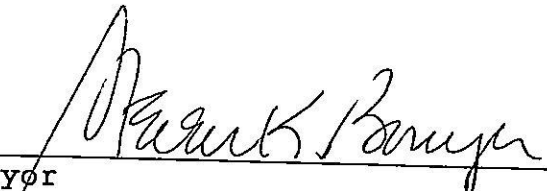
SECTION 4. That all interest shall cease to accrue on
the Bonds after the June 1, 1992 redemption date. After all of

the Bonds have been presented for payment, any moneys remaining with the Trustee shall be returned to the Municipality and the Trustee shall execute a satisfaction of mortgage and release the lien upon the revenues of the waterworks system.

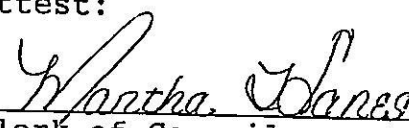
SECTION 5. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 6. That this resolution 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 redemption of the Bonds at the next principal payment date in order to release surplus funds to the Municipality and release the mortgage and lien on the revenues of the waterworks system, and shall take effect immediately upon adoption.

ADOPTED April 6, 1992.


Mayor

Attest:


Clerk of Council