VILLAGE OF HAMERSVILLE, OHIO

RESOLUTION NO. 1992-5

A RESOLUTION DETERMINING TO CALL ALL OUTSTANDING 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 is 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 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.

Frank K Bonger
Mayor

Attest:

Martha Hanes
Clerk of Council

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