

VILLAGE OF OBETZ
RECORD OF ORDINANCES



ORDINANCE: 26 – 18

PASSED: June 25, 2018

AN ORDINANCE PROVIDING FOR THE AUTHORIZATION, ISSUANCE, AND SALE OF INCOME TAX REVENUE BONDS OF THE VILLAGE OF OBETZ, OHIO, IN ONE OR MORE SERIES OF BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,865,000, WHICH SHALL BE ISSUED PURSUANT TO THE TRUST AGREEMENT AND A FIRST SUPPLEMENTAL TRUST AGREEMENT, AS MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME, IN ORDER TO ISSUE AND SECURE BONDS BY PLEDGING CERTAIN OF THE INCOME TAX OF THE VILLAGE AND OTHER SECURITY IN ORDER TO PAY BOND SERVICE CHARGES ON INCOME TAX REVENUE OBLIGATIONS AND OTHER REIMBURSEMENT AMOUNTS, EXPENSES, AND CHARGES DUE AND PAYABLE AS MAY BE PROVIDED UNDER SUCH TRUST AGREEMENT AND FIRST SUPPLEMENTAL TRUST AGREEMENT, ALL FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS IN THE VILLAGE, INCLUDING BUT NOT LIMITED TO IMPROVEMENTS TO THE VILLAGE'S MUNICIPAL PARKS SYSTEM, AND ALL FACILITIES, EQUIPMENT, APPURTENANCES AND IMPROVEMENTS RELATED THERETO; AUTHORIZING AND APPROVING ALL MATTERS AND DOCUMENTS NECESSARY AND RELATED THERETO; AND DECLARING AN EMERGENCY

WHEREAS, the Village currently levies the Income Tax;

WHEREAS, the Village has executed a Trust Agreement dated as of August 1, 2016 (the "Original Trust Agreement") by and between the Village and the Huntington National Bank, as Trustee (the "Trustee") pursuant to which it has pledged its Income Tax in order to provide security for Income Tax Revenue Obligations and issued its Series 2016A Bonds (as hereinafter defined), which Income Tax Revenue Obligations are not be subject to the indirect debt (ten mill) limitation; and

WHEREAS, pursuant to the Original Trust Agreement, the Village is permitted to issue Additional Obligations, including the Series 2018 Bonds authorized under this Ordinance, pursuant to the First Supplemental Trust Agreement by and between the Village and the Trustee (the "First Supplemental Trust Agreement" and together with the Original Trust Agreement, the "Trust Agreement");

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF OBETZ, STATE OF OHIO, THAT:

Section 1. Definitions and Interpretations:

The terms "hereof," "hereby," "hereto," "herein," and "hereunder," and similar terms, mean this Ordinance. Unless the context or use clearly indicates a different meaning, the following words and terms are used in this Ordinance with the following meanings:

"Additional Obligations" means additional Income Tax Revenue Obligations of the Village issued on parity with the Series 2016A Bonds, the Series 2018 Bonds, which Additional Obligations or other obligations may be issued pursuant to the terms of the Trust Agreement, as the meaning of "Additional Obligations" is more specifically defined in the Trust Agreement.

"Authorized Purposes" means to (a) provide reimbursement for and the financing of the costs of the Series 2018 Project, (b) provide for a debt service reserve fund in connection with the Series 2018 Bonds, if necessary, (c) provide capitalized interest in connection with the Series 2018 Bonds, if necessary, and (d) provide for the payment of costs of issuance in connection with the issuance of the Series 2018 Bonds, including the cost of bond insurance, other credit enhancement, or a surety bond for a reserve fund, if necessary or appropriate, and any other costs associated with the issuance of the Series 2018 Bonds.

"Bond Service Charges" means "Bond Services Charges," as may be defined in the Trust Agreement.

"Certificate of Award" means the certificate of award, which is hereby incorporated into this Ordinance by reference and made a part hereof, to be executed by the Village Administrator or Director of Finance, providing for and awarding the final and determinative pricing and sale information and other necessary information for the sale and delivery of the Series 2018 Bonds, including without limitation, as applicable (a) the principal amount or amounts, (b) re-offering prices and/or yields, (c) redemption information, (d) the number of series of bonds, (e) denominations, (f) whether the Series 2018 Bonds are taxable or tax-exempt obligations, (g) corresponding maturity dates, (h) serial and/or term maturities, (i) trustee, paying agent, and registrar information, (j) Original Purchaser information, (k) escrow and/or verification agent information, (l) costs of issuance, (m) an amount of any debt service reserve fund, if any, (n) matters to be provided for in the First Supplemental Trust Agreement (or Agreements), if any, (o) designation of parties and/or additional or alternate parties or entities in connection with the sale, issuance, and/or maintenance of the Series 2018 Bonds, including without limitation, the Trustee, if any, and (p) other award information pertaining to the sale and delivery of the Series 2018 Bonds consistent with the purpose of this Ordinance which is determined by the Village Administrator or the Director of Finance to be in the best interests of the Village.

"Codified Ordinances" means the Codified Ordinances of the Village, as such may be amended and/or supplemented from time to time.

"Council" means the council comprised of the elected officials of the Village constituting the governing legislative body of the Village.

"First Supplemental Trust Agreement" means the First Supplemental Trust Agreement by and between the Village and the Trustee.

"Income Tax" means a tax of 2.0% on all salaries, wages, commissions, and other compensation and on net profits earned within the boundaries of the Village, as well as on

incomes of residents earned outside of the boundaries of the Village, as provided for in the Village Charter and the Codified Ordinances of the Village, including without limitation, Title Nine, Chapters 181 and 182 of the Codified Ordinances, and as such income tax has been approved by this Council pursuant to Ordinance No. 2-95, as well as by the electors of the Village at an election held on May 2, 1995, as any of the aforesaid may be amended and/or supplemented from time to time.

"Income Tax Revenue Obligations" means obligations of the Village secured by a parity pledge of Pledged Revenues, including, without limitation, the Revenue Fund, bonds (or other obligations) issued pursuant to the Trust Agreement, which includes the Series 2016A Bonds and the Series 2018 Bonds, and Additional Obligations, if any.

"Master Income Tax Ordinance" means Ordinance No. 46-16 passed by Council on May 25, 2016 authorizing the pledge of the Village's Income Tax for purposes of securing Income Tax Revenue Obligations.

"Original Purchaser" means KeyBanc Capital Markets, Inc., or its successors or assigns.

"Pledged Revenues" means "Pledged Revenues," as are defined in the Trust Agreement, including without limitation, the Income Tax and certain funds and/or accounts created under the Trust Agreement pledged to the repayment of the Series 2016A Bonds, the Series 2018 Bonds and any Additional Obligations.

"Series 2016A Bonds" means the Village's \$16,000,000 Various Purpose Income Tax Revenue Bonds, Series 2016A, dated August 30, 2016 and issued pursuant to the Original Trust Agreement and the Master Income Tax Ordinance.

"Series 2018 Bonds" means the Village's \$7,865,000 Park Improvement Income Tax Revenue Bonds, Series 2018, issued pursuant to the Trust Agreement, this Ordinance and the Master Income Tax Ordinance.

"Series 2018 Project" means the capital expenditures relating to the acquisition, construction, designing, equipping, improving, and installation of municipal and other improvements to the Village's municipal park system and related Village facilities, all located within the boundaries of the Village.

"Trust Agreement" means the Trust Agreement by and between the Village and the Trustee, providing for the issuance and delivery and security of Income Tax Revenue Obligations, as supplemented by the First Supplemental Trust Agreement as such agreement may be further amended and/or supplemented from time to time.

"Trustee" means The Huntington National Bank, and its successors or assigns as permitted under the Trust Agreement.

"Village" means the Village of Obetz, Ohio.

"Village Administrator" means the Village Administrator of the Village, or his or her lawful designee.

"Village Charter" means the Village Charter of the Village, as such may be amended and/or supplemented from time to time.

Section 1. This Ordinance is being passed pursuant to the authority of Article XVIII, Section 3 of the Ohio Constitution, Chapter 133 of the Ohio Revised Code, the Village Charter and the Original Trust Agreement.

Under the Master Income Tax Ordinance, the Village has covenanted that it will continue to levy and collect the Income Tax for so long as any Income Tax Revenue Obligations are outstanding and that, so long as any Income Tax Revenue Obligations are outstanding, it shall not suffer the repeal, amendment or any other change in this Ordinance, or the proceedings authorizing the Income Tax, that in any way materially and adversely affects or impairs (a) the sufficiency of the Income Tax receipts levied and collected or otherwise available for the payment of the Income Tax Revenue Obligations or (ii) the pledge or the application of the Income Tax receipts to the payment of the Income Tax Revenue Obligations, as shall be necessary in order to meet the requirements stated in the Trust Agreement.

Section 2. It is hereby declared necessary to issue bonds (the "Series 2018 Bonds"), which shall be Additional Obligations under the Trust Agreement, of the Village in the maximum principal sum of Seven Million Eight Hundred Sixty-Five Thousand Dollars (\$7,865,000), for the Authorized Purposes, and incurring and paying other necessary and permitted costs, all as determined by the Director of Finance. The officers specified herein are authorized to execute and deliver the documents necessary or appropriate to secure the Series 2018 Bonds, if any, issued in anticipation thereof.

By virtue of the laws of the State of Ohio, including the Ohio Constitution, the Village Charter, the Master Income Tax Ordinance, and this Ordinance, the Village is authorized to enter into the First Supplemental Trust Agreement and to do or cause to be done all acts provided in this Ordinance, including issuing the Series 2018 Bonds.

Section 3. This Council hereby determines that the issuance of the Series 2018 Bonds will be for a proper public and municipal purpose and in the best interest of the Village.

The Series 2018 Bonds shall be dated, payable as to principal or mandatory sinking fund redemption, and bear interest (based on a 360-day year of twelve 30-day months) payable semiannually at a maximum average annual interest rate not to exceed five per centum (5.00%) per annum, all as specified in the Certificate of Award and/or the Trust Agreement. The Series 2018 Bonds shall be issued in fully registered form in denominations as determined by the Director of Finance. Coupons shall not be attached to the Series 2018 Bonds. The Director of

Finance is hereby authorized and directed to execute a Certificate of Award setting forth and determining such final terms and other matters pertaining to the Series 2018 Bonds, as required by and is consistent with the terms of this Ordinance.

The Director of Finance is hereby authorized and directed to apply to Moody's Investors Service ("Moody's"), Standard & Poor's Corporation ("S&P"), and/or such other rating agency or agencies as the Director of Finance deems appropriate for a rating on the Series 2018 Bonds, and to supply such information and data with respect to the Village as Moody's, S&P, and/or such other rating agency or agencies may reasonably request regarding such application.

Section 4. Any portion of Series 2018 Bonds received by the Village representing premium (after payment by the Original Purchaser on behalf of the Village of any financing costs identified in the Certificate of Award), any portion of those proceeds received by the Village representing accrued interest and any other proceeds of the Series 2018 Bonds not required to pay costs of the Series 2018 Project, shall be transferred to the Bond Fund held under the Trust Agreement and to be applied to the payment of the principal of and interest on the Series 2018 Bonds or other obligations of the Village, as permitted by law.

Section 5. The Series 2018 Bonds may be sold at private sale or public sale the Original Purchaser at the purchase price set forth in the Certificate of Award, plus interest accrued to the date of delivery of the Series 2018 Bonds to the Original Purchaser.

The Director of Finance is hereby authorized and directed to deliver the Series 2018 Bonds, when executed, to the Original Purchaser upon payment of the purchase price and interest, if any, accrued to the date of delivery. The proceeds of such sale shall be used for the purposes specified in the Trust Agreement.

The Director of Finance, Mayor or Village Administrator is hereby authorized to execute on behalf of the Village a bond purchase agreement (the "Bond Purchase Agreement"), with the Original Purchaser, setting forth the conditions under which the Series 2018 Bonds are to be sold and delivered. The terms of such Bond Purchase Agreement, if any, shall be consistent with the terms of this Ordinance.

The Series 2018 Bonds will be special obligations of the Village, and to the extent provided in, and except as otherwise permitted under, the Trust Agreement, the Series 2018 Bonds and other Income Tax Revenue Obligations of the Village will be equally and ratably: (a) payable solely from Pledged Revenues and (b) secured by a pledge of the Pledged Revenues and assignment of and creation of a security interest in the Pledged Revenues, as is provided in the Trust Agreement.

During the years while the Series 2018 Bonds are outstanding, the Village hereby covenants to appropriate annually Income Tax receipts sufficient in an amount to pay Bond Service Charges on the Income Tax Revenue Obligations, and to meet debt service or bond service charges on other obligations of the Village to be paid from the Income Tax. The Village will appropriate and pay from the Income Tax, and if required, the Pledged Revenues (a) into the Bond Fund amounts sufficient to pay Bond Service Charges on all Income Tax Revenue

Obligations, including the Series 2018 Bonds, on each interest payment date, (b) into the debt service reserve fund or account, if required by the Trust Agreement, amounts sufficient to restore any deficiency in the debt service reserve account or fund, if any, and (c) into such other accounts or funds to satisfy any and all payment and/or coverage requirements under the Trust Agreement, all as may be more specifically provided for in the Trust Agreement. Further, this Council will give effect to such appropriations in all ordinances it passes thereafter in or for each such year appropriating money for expenditure and encumbrance and limit the other appropriations of the Income Tax receipts in or for that year to the amount available after deducting the amount required to pay the Bond Service Charges on all outstanding Income Tax Revenue Obligations in that year.

The Series 2018 Bonds will not constitute general obligation debt of the Village and will not constitute a debt or pledge of the full faith and credit of the Village. The holders of the Series 2018 Bonds have no right to have taxes, other than the Income Tax, levied by the Village to pay Bond Service Charges on the Series 2018 Bonds when due. Nothing in this Ordinance will be construed as requiring the Village to use or apply to the payment of Bond Service Charges on the Series 2018 Bonds any funds or revenues from any source other than Pledged Revenues; however, nothing in this Ordinance will be deemed to prohibit the Village from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions, or obligations of this Ordinance or the Series 2018 Bonds.

All the proceeds from the sale of the Series 2018 Bonds and other lawfully available funds of the Village shall be deposited and applied to the appropriate funds and/or accounts as set forth in the First Supplemental Trust Agreement and the Certificate of Award.

Section 6. The Director of Finance or the Village Administrator are hereby authorized and directed to execute, acknowledge, and deliver to the Trustee, in the name of and on behalf of the Village, the First Supplemental Trust Agreement relating to the issuance of the Series 2018 Bonds in a form the Director of Finance or the Village Administrator approve. The First Supplemental Trust Agreement shall be made available and placed on file with the Director of Finance or the Village Administrator prior to execution thereof. Further, the First Supplemental Trust Agreement shall be on file with the Law Director prior to execution of such document. The approval of the First Supplemental Trust Agreement shall be conclusively evidenced by the execution of such document.

Section 7. The Series 2018 Bonds shall be executed by the Director of Finance and the Mayor, provided that either or both of such signatures may be a facsimile, and shall be designated "Village of Obetz, Ohio Income Tax Revenue Bonds, Series 2018," or as otherwise determined by the Director of Finance in the Certificate of Award and subject to Section 11 hereof. The Series 2018 Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Series 2018 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar (as

defined in Section 9 hereof). The principal of and interest on the Series 2018 Bonds shall be payable upon presentation and surrender of the Series 2018 Bonds at their maturity at the office of the Bond Registrar. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Director of Finance on behalf of the Village. It shall not be necessary that the same authorized person sign the certificate of authentication on all the Series 2018 Bonds.

Section 8. The Trustee is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent (collectively, the "Bond Registrar") for the Series 2018 Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the Village for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Series 2018 Bonds remain outstanding, the Village shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Series 2018 Bonds as provided in this section (the "Bond Register"). Subject to the provisions of this Ordinance, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of that person. Neither the Village nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2018 Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Series 2018 Bonds, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Series 2018 Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Series 2018 Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered

owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Series 2018 Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Series 2018 Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The Village and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2018 Bonds, and ending at the close of business on the day of such mailing, or (ii) any Series 2018 Bonds selected for redemption, in whole or in part, following the date of such mailing.

Section 9. In all cases in which Series 2018 Bonds are exchanged or transferred hereunder, the Village shall cause to be executed, and the Bond Registrar shall authenticate and deliver, the Series 2018 Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Council or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Series 2018 Bonds. All Series 2018 Bonds issued upon any transfer or exchange shall be the valid obligations of the Village, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Series 2018 Bonds surrendered upon that transfer or exchange.

Section 10. This Council is, if determined by the Director of Finance to be in the best interest of the Village and pursuant to Section 133.30 of the Ohio Revised Code, hereby authorized to combine the Series 2018 Bonds with one or more other bond or note issues authorized under separate legislation into a single consolidated issue of bonds or notes for purposes of their sale as a single issue. If so combined, the consolidated issue of bonds or notes shall be known as "Various Purpose Income Tax Revenue Bonds"; such consolidated issue shall be dated, mature and bear interest, be executed and be denominated in a manner consistent with the provisions of this ordinance relating to the Series 2018 Bonds authorized herein and the Certificate of Award. The proceeds from the sale of such consolidated issue shall be apportioned, deposited and credited in accordance with Section 133.32 of the Revised Code to the respective purposes and funds in accordance with the amount of obligations authorized by this Ordinance and the amount of obligations authorized by the ordinances providing for the issuance of not to exceed \$7,135,000 Road Improvement Income Tax Revenue Bonds, Series 2018.

Section 11. The Mayor and the Director of Finance are each separately authorized to approve and deliver a preliminary official statement and a final official statement, if necessary, or other offering documents on behalf of the Village, which shall be in such form as such officers may approve, their execution thereof on behalf of the Village to be conclusive evidence of such approval, and copies thereof are hereby authorized to be prepared and furnished to the original purchaser of the Series 2018 Bonds for distribution to prospective purchasers of the Series 2018 Bonds and other interested persons.

Section 12. This Council hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate (the "Continuing Disclosure Certificate") in connection with the issuance of the Series 2018 Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Series 2018 Bonds; however, any holder of the Series 2018 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this Council or the Issuer to comply with its obligations under this section and the Continuing Disclosure Certificate.

Section 13. The obtaining or updating of a rating or ratings on the Series 2018 Bonds and the Village is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Series 2018 Bonds. If the Director of Finance so determines, then the Director of Finance, the Mayor, and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 14. The Director of Finance is authorized to make appropriate arrangements, if the Director of Finance deems it in the best interest of the Village, for the issuance of a municipal bond insurance policy with respect to all or any portion of the Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be authorized by this Board for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer.

Section 15. The Mayor and the Director of Finance on behalf of the Village and each of them are hereby each separately authorized to furnish such information, to execute such instruments, and to take such other actions in cooperation with the original purchaser of the Series 2018 Bonds as may be reasonably requested to qualify the Series 2018 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the original purchaser; provided however, that the Village shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Village is not now subject to such service.

Section 16. The Series 2018 Bonds of the maturities specified in the Certificate of Award shall be subject to redemption, in the manner provided in the Certificate of Award, at the option of the Village, by lot, either in whole or in part, on any date, and at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth in the Certificate of Award, plus accrued interest to the date fixed for redemption.

Section 17. The Village hereby covenants that it will comply with the requirements of all existing and future laws that must be satisfied in order that interest on the Series 2018 Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Series 2018 Bonds so that the Series 2018 Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Village further covenants that it will restrict the use of the proceeds of the Series 2018 Bonds in such manner and

to such extent, if any, as may be necessary, after considering reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Mayor, the Director of Finance, or any other officer of the Village are each hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Village with respect to the Series 2018 Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing, or protecting favorable tax treatment or the status of the Series 2018 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Mayor, the Director of Finance, or any other officer of the Village, which action shall be in writing and signed by the Mayor, the Director of Finance, or any other officer of the Village, on behalf of the Village; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants, and certifications of and on behalf of the Village, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2018 Bonds; and, (c) to give an appropriate certificate on behalf of the Village, for inclusion in the transcript of proceedings, setting forth the facts, estimates, and circumstances, and reasonable expectations of the Village pertaining to Section 148 and the Regulations, and the representations, warranties, and covenants of the Village regarding compliance by the Village with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Series 2018 Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the Village to comply with any federal law or regulation now or hereafter having applicability to the Series 2018 Bonds that limits the amount of Bond proceeds that may be invested on an unrestricted yield or requires the Village to rebate arbitrage profits (or penalties in lieu thereof) to the United States Department of the Treasury. The Director of Finance of the Village is hereby authorized and directed to file such reports with, and rebate arbitrage profits (or penalties in lieu thereof) to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Series 2018 Bonds requires any such reports or rebates. Monies necessary to make such rebate payments (or to pay such penalties) are hereby appropriated for such purpose.

These Series 2018 Bonds are not designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code.

Section 18. The Village will cooperate with the Original Purchaser to provide information and otherwise assist in the qualification of the Series 2018 Bonds for registration with The Depository Trust Company, New York, New York.

Section 19. Bradley Payne LLC is hereby appointed to serve as municipal advisor to the Village regarding the issuance of the Series 2018 Bonds. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance and shall not exceed the fees customarily charged for such services.

Section 20. The law firm of Frost Brown Todd LLC is hereby appointed to serve as bond counsel to the Village regarding the issuance of the Series 2018 Bonds. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance and shall not exceed the fees customarily charged for such services.

Section 21. The Clerk of Council and any other officers of the Council are each hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Series 2018 Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the Village to issue the Series 2018 Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including without limitation a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the Village as to the facts stated therein.

Section 22. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2018 Bonds to make them legal, valid and binding special obligations of the Village have happened, been done, and been performed in regular and due form as required by law. No statutory, constitutional, nor Village Charter limitation of indebtedness or taxation will be exceeded by the issuance of the Series 2018 Bonds.

Section 23. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 Revised Code Section 121.22.

Section 24. Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, and safety of this municipality, the emergency arising from the need to immediately issue the Series 2018 Bonds to start the construction of the Series 2018 Project this construction season. Therefore, this Ordinance shall take effect and be in force immediately upon passage by Council.

Passed this 25 day of June, 2018.

ATTESTS:

Stacey Boumis
Stacey Boumis, Clerk of Council

D. Greg Scott
D. Greg Scott, Mayor

Michael R. Flaherty
Michael Flaherty, Council Pres. Pro-Tem

APPROVED AS TO FORM

[Signature]
Stephen J. Smith, Law Director

CERTIFICATION OF PUBLICATION

Pursuant to the Village Charter, I, Stacey E. Boumis, Clerk of Council of the Village of Obetz, Ohio, do hereby certify that Ordinance 26-18 was duly posted at 3:00 PM (time) on the 26 day of June, 2018, at the Obetz Government Center, Obetz Athletic Club, and Obetz Community Center, as well as on the Obetz website.

Stacey Boumis
Stacey Boumis, Clerk

6/26/18
Date

