

VILLAGE OF OBETZ
RECORD OF ORDINANCES



ORDINANCE: 39 – 20

PASSED: September 14, 2020

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) OF GENERAL OBLIGATION LIMITED TAX BONDS FOR THE PURPOSE REFUNDING A PORTION OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE VILLAGE; AND DECLARING AN EMERGENCY.

WHEREAS pursuant to Ordinances No. 41-12 and 42-12, the Village of Obetz, Ohio (the "Village") issued \$6,240,000 Various Purpose Refunding and Improvement Bonds, Series 2012, dated November 28, 2012 (the "Outstanding Bonds"); and

WHEREAS, this Village can achieve a reduction in the debt service associated with the Outstanding Bonds by refunding the Outstanding Bonds; and

WHEREAS, in view of currently prevailing lower interest rates, this Council ("Council") finds and determines that it is advisable and in the best interest of the Village to issue Bonds (as hereinafter defined) to refund all or a portion of the Outstanding Bonds (the refunded portion of the Outstanding Bonds referred to herein as the "Refunded Bonds") and to pay costs of issuing the Bonds; and

WHEREAS, the Director of Finance (the "Director of Finance"), as fiscal officer the Village, has certified to this Council that the estimated life of the improvements stated in the title of this Ordinance that are to be financed with the proceeds of the Bonds exceeds 5 years, and the maximum maturity of the Bonds being ten (10) years;

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

Section 1. It is hereby declared necessary to issue bonds of the Village in the maximum principal sum of not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), or such lesser amount as shall be determined by the Director of Finance and certified to this Council, which bonds shall be designated Village of Obetz, Ohio Various Purpose Refunding and Improvement Bonds," or as otherwise designated by the Director of Finance (the "Bonds"), for the purpose described in the title of this Ordinance.

Section 2. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the Village to combine the Bonds with other general obligation bonds of the Village authorized by separate ordinances of this Council, as determined by the Director of Finance. The Bonds and such other bonds shall be jointly referred to herein as the "Combined Bonds." As used in this Ordinance, the term "Bonds" shall also mean the Combined Bonds, where appropriate.

Section 3. The Bonds shall be the full general obligation of the Village, and the full faith, credit and revenue of the Village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Bonds shall, to the extent necessary, be used only to refund the Refunded Bonds and are hereby pledged for such purpose.

Section 4. The Bonds shall be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof; shall be numbered consecutively from R-1 upward, as determined by the Director of Finance; shall be dated the date determined by the Director of Finance and set forth in the Certificate of Fiscal Officer provided for hereinbelow; and shall bear interest, payable semiannually on such dates as shall be determined by the Director of Finance and set forth in the Certificate of Fiscal Officer, until the principal sum is paid or provision has been duly made therefor. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Coupons shall not be attached to the Bonds.

Section 5. The sale and award of the Bonds shall be evidenced by a Certificate of Fiscal Officer (the "Certificate of Fiscal Officer") signed by the Director of Finance. The Certificate of Fiscal Officer shall (a) set forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Ordinance, (b) the dated date for the Bonds, (c) the dates on which interest on the Bonds is to be paid (each, an "Interest Payment Date"), (d) the purchase price for the Bonds (which shall be not less than 97% of the face value thereof), (e) the maturity schedule for the Bonds, (f) the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 5.00% per annum), (g) the optional and mandatory redemption provisions, if any, and (h) such other terms not inconsistent with this Ordinance as the Director of Finance shall deem appropriate.

Section 6. The Bonds shall be issued with interest payable semiannually on each Interest Payment Date until the principal sum is paid or provision has been duly made therefor (the "Current Interest Bonds") or with interest compounded on each Interest Payment Date but payable only at maturity (the "Capital Appreciation Bonds") in such proportions as shall be set forth in the Certificate of Fiscal Officer. The Current Interest Bonds shall be in the denominations of \$5,000 or any integral multiple thereof, and the Capital Appreciation Bonds shall be in the denominations on the date of their issuance and delivery equal to the principal amount which, when interest is accrued and compounded thereon, beginning on the date of delivery to the Original Purchaser (as defined hereinbelow), and each Interest Payment Date thereafter, will equal \$5,000 or any integral multiple thereof at maturity. The Current Interest Bonds shall be dated such date as shall be determined by the Director of Finance and set forth in the Certificate of Fiscal Officer and the Capital Appreciation Bonds shall be dated their date of delivery to the Original Purchaser.

Section 7. The Current Interest Bonds shall be subject to optional and mandatory redemption prior to stated maturity as provided in the Certificate of Fiscal Officer. If optional redemption of the Current Interest Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Current Interest Bonds of the same

maturity will take place, the Current Interest Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Current Interest Bonds to be redeemed at par pursuant to mandatory redemption on the same date.

When partial redemption is authorized, the Bond Registrar shall select a Current Interest Bond or portions thereof by lot within a maturity in such manner and in such denominations as the Bond Registrar may determine, provided, however, that the portion of any Current Interest Bond so selected will be in the amount of \$5,000 or any integral multiple thereof.

The notice of the call for redemption of a Current Interest Bond shall identify (i) by designation, letters, numbers or other distinguishing marks, the Current Interest Bond or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Current Interest Bond (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Current Interest Bond to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice of any defect therein shall not affect the validity of the proceedings for the redemption of any Current Interest Bond.

Section 8. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance and shall be executed by the Director of Finance and the Mayor, in their official capacities; provided that either or both of their signatures may be a facsimile. 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 of the Bonds.

Section 9. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at such Bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 10. The Director of Finance is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds (collectively, the "Bond Registrar") or to execute on behalf of the Village a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as the Bond Registrar for the 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 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 Bonds as provided in this Section (the "Bond Register"). Subject to the provisions hereof, 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 Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, 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 Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the 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 Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the 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 Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the Village shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Village 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 Village 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 Bonds. All 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 Bonds surrendered upon that transfer or exchange.

Section 11. For purposes of this Ordinance, the following terms shall have the following meanings:

“Book entry form” or “book entry system” means a form or system under which (i) the beneficial right to payment of principal of and interest on the Bonds may be transferred only through a book entry and (ii) physical Bonds in fully registered form are issued only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record

beneficial ownership of Bonds and to effect transfers of Bonds, in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Bond of each maturity; (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Village. Bond service charges on Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Ordinance.

The Bond Registrar may, with the approval of the Village, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and the Village. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the Village. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, the Director of Finance, or any other officer of the Village, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the Village, a letter agreement among the Village, the Bond Registrar and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Bonds to the Depository for use in a book entry system in substantially the form submitted to this Council.

If any Depository determines not to continue to act as the depository for the Bonds for use in a book entry system, the Village and the Bond Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Ordinance. If the Village and the Bond Registrar do not or are unable to do so, the Village and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and

authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds), if the event is not the result of action or inaction by the Village or the Bond Registrar, of those persons requesting such issuance.

Section 12. There shall be and is hereby levied annually on all the taxable property in the Village, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

Section 13. The Debt Service Levy 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Bonds when and as the same fall due. Notwithstanding the foregoing, if the Village determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the Village shall appropriate such funds to the payment of the Bonds in accordance with law.

Section 14. In each year to the extent money from the municipal income tax is available for the payment of the principal of and interest on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriate in compliance with the covenant hereinafter set forth. To the extent necessary, the principal and interest on the Bonds shall be paid from municipal income taxes lawfully available therefor under the Constitution and the laws of the State of Ohio; and the Village hereby covenants, subject and pursuant to such authority, including particularly Revised Code Section 133.05(B)(7), to appropriate annually from such municipal income taxes such amount as is necessary to meet such annual principal and interest payments. Nothing in this paragraph in any way diminishes the pledge of the full faith and credit and property taxing power of the Village to prompt payment of the principal and interest on the Bonds.

Section 15. The Bonds shall be sold at private sale to KeyBanc Capital Markets, Inc. (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The Director of Finance and the Mayor, or either of them individually, are authorized and directed to execute on behalf of the Village a Bond Purchase Agreement with the Original Purchaser (which agreement may be combined with the purchase agreement for the purchase of other general obligation bonds authorized by separate ordinances of this Council), setting forth the conditions under which the

Bonds are to be sold and delivered, which Bond Purchase Agreement shall be in such form, not inconsistent with this Ordinance, as the Director of Finance shall determine.

Any accrued interest received from such sale shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the Village, as permitted by law. Any premium from the sale of the Bonds shall be deposited into the fund or funds specified in the Certificate of Fiscal Officer and shall be used for the proper purposes of such fund or funds.

Section 16. There is hereby created and established, as an account within the bond retirement fund of the Village, one or more trust funds to be designated "Village of Obetz – 2020 Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the Director of Finance, which account may be in the custody of a bank or trust company as an escrow trustee, if desired. The proceeds from the sale of the Bonds, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund along with such funds, if any, as the Director of Finance may transfer from the bond retirement fund. Such moneys deposited in the Escrow Fund may be (i) held as cash or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Director of Finance and the Original Purchaser without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Bonds on the earliest optional redemption date for the Refunded Bonds. The Director of Finance is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Bonds, to engage a consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Bonds on such redemption date.

Any accrued interest received from the sale of the Bonds shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the Village, as permitted by law. Any premium received from the sale of the Bonds may be used to pay the financing costs of the Bonds within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund, including the Escrow Fund contained therein, in the manner provided by law.

The Director of Finance is hereby authorized to execute on behalf of the Village an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the Director of Finance (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Director of Finance determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Refunded Bonds. Such an Escrow Agreement shall be in such form, not inconsistent with this Resolution, as the Director of Finance shall determine.

Section 17. All or a portion of the Bonds may be issued as securities the interest on which is intended to be excluded from gross income for federal income tax purposes (such Bonds referred to as "Tax-Exempt Bonds"), in accordance with the Internal Revenue Code of 1986, as amended (the "Code"). The Village hereby covenants that it shall comply with the requirements of all existing

and future laws which must be satisfied in order that interest on the Tax-Exempt Bonds is and will continue to be excluded from gross income for federal income tax purposes. The Village further covenants that it shall restrict the use of the proceeds of the Tax-Exempt Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Tax-Exempt Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Director of Finance, or any other officer, including the Mayor, is 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 Tax-Exempt 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 Tax-Exempt 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 Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer, including the Mayor, 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 such exclusion of interest from gross income and the intended tax status of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds which limits the amount of proceeds of the Tax-Exempt Bonds which may be invested at 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 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 Tax-Exempt Bonds requires any such reports or rebates, and moneys necessary to make such rebates are hereby appropriated for such purpose. The payment of any rebate arbitrage profits (or penalties in lieu thereof) made to the United States Department of the Treasury shall be authorized and paid from such fund or funds as determined by the Director of Finance.

Section 18. If, in the judgment of the Director of Finance after consultation with the Original Purchaser and Bradley Payne, LLC, as municipal advisor to the Village, the filing of an application for (i) a rating on one or more series of Bonds by one or more nationally-recognized rating services, (ii) a policy of insurance or other credit enhancement facility from a company or companies to better assure the payment of principal of and interest on one or more series of

Bonds, or (iii) a surety bond or other credit enhancement facility from a company or other companies to satisfy the reserve requirement for one or more series of Bonds is in the best interest of and financially advantageous to the Village, the Director of Finance is authorized to prepare and submit those applications, to provide to each such service, company or other credit enhancement facility provider such information as may be required for the purpose. The cost of obtaining each such rating, policy, bond or credit enhancement facility, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, shall be paid from the proceeds of the Bonds.

Section 19. The distribution of an Official Statement of the Village, in preliminary and final form, relating to the original issuance of the Bonds is hereby authorized if the Director of Finance determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Bonds (which Official Statement may be the same offering document used in connection with the sale of other general obligation bonds authorized by separate ordinances of this Council). If the Director of Finance so determines, then the Director of Finance and Mayor are hereby authorized and directed to negotiate, prepare and execute, on behalf of the Village and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the Village. The Director of Finance, Mayor, and the Law Director for the Village are each authorized to execute and deliver, on behalf of the Village and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 20. The obtaining or updating of a rating or ratings on the 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 Bonds. If the Director of Finance so determines, then the Director of Finance and Mayor are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 21. The law firm of Frost Brown Todd LLC is hereby appointed to serve as bond counsel to the Village in connection with the issuance of the 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 22. The firm of Bradley Payne, LLC is hereby appointed to serve as municipal advisor to the Village in connection with the issuance of the 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 23. 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 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 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 24. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the Village have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the Village are hereby irrevocably pledged for the prompt payment of the principal thereof and interest thereon at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 25. 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 26. This Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the Village and its inhabitants for the reason that the Village must immediately issue the Bonds to refund the Refunded Bonds in connection with the Village's other financings. Wherefore, this Ordinance shall take effect and be in force immediately upon passage by Council.

Section 27. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of Franklin County, Ohio.

Passed this 14th day of September, 2020.

ATTEST:

Stacey Boumies
Stacey Boumies, Clerk of Council

Angela M. Kirk
Angela M. Kirk, Mayor

Michael Flaherty
Michael Flaherty, Council President

APPROVED AS TO FORM:

[Signature]
Stephen J. Smith, Esq., Law Director

ORDINANCE: 39 - 20

PASSED: September 14, 2020

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 No. 39-20 was duly posted at 4:00 PM (time) on the 15 day of September, 2020, at the ~~Obetz Government Center~~, as well as on the Obetz website. closed due to pandemic



Stacey Boumis
Stacey Boumis, Clerk

9/15/20
Date

RECEIPT OF COUNTY AUDITOR FOR
LEGISLATION PROVIDING
FOR THE ISSUANCE OF
GENERAL OBLIGATION BONDS

I, Michael Stinziano, the duly appointed, qualified, and acting County Auditor in and for Franklin County, Ohio hereby certifies that a certified copy of Ordinance No. 39 – 20 duly adopted by the Council of the Village of Obetz, Ohio on September 14, 2020 providing for the issuance of general obligation bonds designated Village of Obetz, Ohio Land Acquisition and Improvement Bonds, Series 2020, in the amount of not to exceed \$2,500,000 was filed in this office on September ___, 2020.

WITNESS my hand and official seal at Columbus, Ohio this ___ day of _____, 2020.

[SEAL]

County Auditor
Franklin County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The Council of the
Village of Obetz, Ohio

The undersigned Director of Finance of the Village of Obetz, Ohio (the "Village") as the fiscal officer of the Village, hereby certifies as follows:

1. The estimated life or period of usefulness of the permanent improvements described as follows (the "Improvements") exceeds five (5) years:

(i) constructing, equipping and furnishing two municipal buildings to house offices and functions of the Village, together with necessary appurtenances thereto; (ii) constructing, extending, widening, curbing, paving and otherwise improving Toy Road, Alum Creek Drive, Rohr Road, Groveport Road, Lancaster Road, Williams Road and other streets, including constructing water lines, sanitary sewer lines and storm sewers and installing lighting and traffic signals, together with all necessary appurtenances thereto; and (iii) improving Lancaster Park and the Community Center Park by constructing, reconstructing, installing, equipping and furnishing a splashpad/ice rink, the expansion of two existing buildings and additional parking, together with necessary appurtenances thereto.

2. The maximum maturity of the original bonds issued to pay the costs of the Improvements, calculated in accordance with Ohio Revised Code Section 133.20, was eighteen (18) years. The maximum maturity of the bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Ohio Revised Code Section 133.20, is ten (10) years.

Dated: September 14, 2020

Director of Finance
Village of Obetz, Ohio