VILLAGE OF BUCKEYE LAKE, OHIO

ORDINANCE NO. 88-05

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF $22,000 OF NOTES BY THE VILLAGE OF BUCKEYE LAKE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING PART OF THE COST OF ACQUIRING A BUILDING WHICH WILL BE USED FOR MUNICIPAL OFFICES IN THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, this Council has heretofore determined to acquire a municipal building for the Village (hereinafter sometimes called the "Project"); and

WHEREAS, this Council specifically finds and hereby determines that the Project is a building or structure within the meaning of Class (CCC) as set forth in Section 133.20 of the Revised Code of Ohio; and

WHEREAS, the fiscal officer of the Village has estimated that the life of the Project is at least five (5) years, and certified that the maximum maturity of the bonds issued therefor is twenty-five (25) years, and of notes to be issued in anticipation thereof is twenty (20) years, if sold publicly; otherwise, one (1) year; and

WHEREAS, notes heretofore issued are about to mature and should be renewed in the amount of $22,000; and

WHEREAS, an emergency exists, since the immediate preservation of the public peace, property, health, safety and welfare in the Village requires the immediate issuance of notes in the anticipation of the issuance of bonds to retire notes previously issued to support contracts relative to the Project:

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF BUCKEYE LAKE (hereinafter called the "Village"), COUNTY OF LICKING, OHIO:

Section 1. That it is necessary to issue bonds of the Village in the principal amount of $22,000, for the purpose of acquiring a building which will be used for municipal offices, including the costs of advertising the notice of sale, printing the bonds, notes or other evidences of indebtedness, expense of delivery of bonds or notes, service charges of the paying agent, legal services, and obtaining an approving legal opinion.

Section 2. That said bonds shall be dated approximately March 1, 1989, shall bear interest at the estimated rate of nine and one half per centum (9-1/2%) per annum, and shall mature in substantially equal annual or semi-annual installments over a period not exceeding twenty-five years after their issuance.

Section 3. That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of $22,000 shall be issued in anticipation of the issuance of said bonds. The Notes shall bear interest at the rate of six and ninety-five hundredths per centum (6.95%) per annum, such interest to be payable at maturity, provided that, in the event of default, the same shall bear interest at the rate of ten per centum (10%) per annum until the principal sum is paid; shall be dated the date of issuance and shall mature not later than one year after such date of issuance; shall not be subject to call for redemption at any time prior to maturity; shall be designated "Municipal Building Bond Anticipation Notes, Fourth (1988) Renewal, Series B"; shall be issued in such numbers and denominations as may be requested by the purchaser; and shall be payable as to both principal and interest at the office of the Village or at a bank or trust company which is a legal depository or a correspondent of a legal depository of the Village, as determined by the Village Clerk.

Section 4. That the Notes shall be executed by the Mayor and the Village Clerk, shall bear the corporate seal of the Village and shall express on their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

Section 5. That the Notes shall be first offered to the officer in charge of the bond retirement fund of the Village and, if not taken by said officer, shall be sold, at par and accrued interest, to BancOhio National Bank, in accordance with their offer to purchase, 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. Any premium and accrued interest shall be transferred to the bond retirement fund to be applied to the payment of principal and interest of the Notes in the manner provided by law.

Section 6. That the Notes shall be the full general obligations 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 received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issuance of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged for such purpose.

Section 7. That during the period while the Notes run, there shall be levied upon all of the taxable property in the Village, within applicable limitations, 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 the Notes; 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 tax 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 the Notes, or the bonds in anticipation of which they are issued, when and as the same fall due; provided, however, that in each year to the extent that revenues are available from other sources for the payment of such Notes and bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of such revenues so available and appropriated.

Section 8. That this Council hereby covenants that it will restrict the use of the proceeds for the Notes hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonabe expectations at the time the debt is incurred, so that they will not constitute "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 and will, to the extent possible, comply with all other applicable provisions of the Code and the regulations thereunder to retain the Federal income tax exemption for interest on the notes, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. The Village Clerk or any other 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 the Code and regulations thereunder.

Section 9. That the Notes are hereby designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b)(3) of the Code. This Council finds and determines that the reasonable anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Village during this calendar year does not and the board hereby covenants that, during such year,

the amount of tax-exempt obligations issued by the Village and designated as "qualified tax-exempt obligations" for such purpose will not exceed $10,000,000. The Village Clerk and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Village with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Village during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3).

Section 10. That the Village Clerk, as fiscal officer of the Village, is hereby directed to forward a certified copy of this Ordinance to the County Auditor.

Section 11. That it is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make the same legal, valid and binding obligations of the Village have happened, been done and performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of said Notes.

Section 12. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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 Revised Code of Ohio.

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 require the immediate issuance of the Notes to retire notes previously issued to support contracts relative to the Project, and shall take effect immediately upon its adoption.

CERTIFIED AS ADOPTED, THIS 14th day of March, 1988.

Charles E. Slater
Mayor

ATTEST:
Juliannette Yarmon
Village Clerk

CERTIFICATE OF CLERK

I hereby certify that the foregoing is a true and correct copy of Ordinance No. 88-05, passed by the Council of the Village of Buckeye Lake, Ohio, in session the 14th day of March, 1988, and that on the 15 day of March, 1988, a certified copy of said Ordinance was filed with the County Auditor of the County of Licking, Ohio.

Juliannette Yarmon
Village Clerk

The undersigned, County Auditor of the County of Licking, Ohio, hereby certifies that a certified copy of the foregoing Ordinance was filed with said County Auditor by the Village of Buckeye Lake, Ohio, on the 17th day of March, 1988.

George R. Buchanan
County Auditor
County of Licking, Ohio

15th

March 88 1st April 88

Glennette Youmans
CLERK/TREASURER OF THE VILLAGE
OF BUCKEYE LAKE, OHIO

ORDINANCE OR RESOLUTION NUMBER: 88-05

INTRODUCED BY: _____

MOTION TO SUSPEND RULES: Holmes SECOND Wilson

	AYES	NAYES
HERSCHEL BOYD	✓	
WILLIAM FORD	✓	
GRAYCE HOLMES	✓	
KATIE MOTTS	✓	
ROBERT WILSON	✓	
FRED WOLVERTON	✓	
TOTAL:	6	0

MOTION TO ADOPT Motts SECOND Holmes

	AYES	NAYES
HERSCHEL BOYD	✓	
WILLIAM FORD	✓	
GRAYCE HOLMES	✓	
KATIE MOTTS	✓	
ROBERT WILSON	✓	
FRED WOLVERTON	✓	
TOTAL:	6	0

DATE POSTING BEGAN _____

EFFECTIVE DATE _____

CERTIFICATION

I hereby certify the above to be an accurate account of the action of Council on the above matter.