VILLAGE OF BUCKEYE LAKE, OHIO

ORDINANCE NO. 2009-04

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF $150,000 OF BONDS FOR THE PURPOSE OF PAYING PART OF THE COST OF ACQUIRING A 2009 CHEVROLET C4500 TYPE 3 AMBULANCE AND RELATED EQUIPMENT, AND DECLARING AN EMERGENCY.

WHEREAS, this Council has heretofore determined to acquire a 2009 Chevrolet C4500 Type 3 ambulance and related equipment (hereinafter sometimes called the "Project"); and

WHEREAS, the fiscal officer of this municipality 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 ten (10) years; and

WHEREAS, this Council expects that the source of payment of debt charges on such bonds will be the general revenues of this municipality (the "Revenues");

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Buckeye Lake (hereinafter called the "Municipality"), Licking County, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the Municipality in a principal sum $150,000 (the "Bonds") for the purpose of paying part of the costs of the Project and related costs including "financing costs" related to the Bonds as defined in Section 133.01 of the Ohio Revised Code, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code.

SECTION 2. That the Bonds shall (i) be issued in a principal amount not exceeding $150,000 for the purpose aforesaid, (ii) be initially dated, (iii) be numbered from R-1 upwards in order of authentication by the Paying Agent and Registrar (as hereinafter defined), (iv) be of a denomination equal to the principal amount of the Bonds outstanding from time to time, (v) be issued as a single fully-registered Bond, without coupons, having principal payable in installments on the dates and in the amounts, provided that the total of the principal and interest payments on the Bonds in any fiscal year in which principal is payable shall be not more than three times the amount of such payments in any other fiscal year, and provided further that the final maturity of the Bonds shall be not later than five (5) years following the date of initial delivery, (vi) bear interest payable on dates and at the rate of four and twenty-four hundredths per cent (4.24%) per annum, such interest to be calculated on the basis of the actual number of days and a 365-day year from the last interest payment date to which interest has been paid or if no interest has been paid, from the initial date of the Bonds, all as determined by the Village Fiscal Officer. The determinations made by the Village Fiscal Officer pursuant to this ordinance as set forth in the Bonds shall be made without further action of this village council and shall be conclusive.

The Bonds shall be subject to redemption at the option of the Municipality in whole or in part at any time in inverse order of maturity at a price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

The Bonds shall be designated "Ambulance Bonds" or such other designation as the Village Fiscal Officer may determine.

It is hereby determined by this village council that (i) the issuance of the Bonds as provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the Municipality, and (ii) and the terms of the Bonds and the sale thereof, all as provided in this ordinance, are in compliance with all legal requirements.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance. The Bonds shall be in fully registered form without coupons, may bear the seal of the Municipality, shall bear the signatures of the Mayor and the Village Fiscal Officer, provided that one of such signatures may be a facsimile signature. The final principal payment of each Bond shall be payable upon presentation of the Bond at the office of the Village Fiscal Officer, who is hereby designated to serve as the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds, and all other principal and interest thereon shall be payable on each interest payment date to the person whose name appears on the record date (being the fifteenth (15^{th}) day immediately preceding each interest payment date) on the Bond registration records maintained by the Paying Agent and Registrar as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Municipality and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon any transfer, a new Bond in a denomination equal to the then unpaid principal amount of the Bond surrendered will be issued to the transferee in exchange therefor; such Bond shall be dated as of (i) the last interest payment date to which interest has been paid, or (ii) if no interest has been paid, the initial date of the Bonds. Any transfer shall be without charge to the Bondholder, except that the Municipality and the Paying Agent and Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such transfer, and the Municipality and the Paying Agent and Registrar may require that any such charges be paid prior to commencing the procedure for the transfer of the Bond. Any Bond issued upon any transfer shall be the valid obligation of the Municipality, evidencing the same debt and entitled to the same benefits under this resolution as the Bond surrendered upon that transfer.

The Municipality and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the Municipality nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the Municipality are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in the Municipality, within applicable limitations, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds as it matures, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio; provided, that in each year to the extent that the Revenues or moneys from other sources are available for the payment of debt service on the Bonds and are appropriated for such purpose, the amount of such property tax shall be reduced by the amount of the Revenues or such moneys so available and appropriated. Said property 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 property tax shall be placed before and in preference to all other items and for the full amount thereof.

The Revenues to be applied to debt service on the Bonds and the funds derived from said property tax hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due

SECTION 5. That the Bonds shall be sold by the Village Fiscal Officer without further action of this village council to The Park National Bank, Newark, Ohio (the "Original Purchaser"), at not less than 100% of the principal amount thereof plus accrued interest to the date of delivery. The Mayor, the Village Fiscal Officer and other appropriate officers of the Municipality, and each of them individually, is hereby authorized and directed to make the necessary arrangements with the Original Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Original Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Bonds, except any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this village council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or 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, including any expenditure requirements, investment limitations or rebate requirements. Without limiting the generality of the foregoing, the Municipality represents and covenants that no portion of the improvements

financed with the proceeds of the Bonds shall be used directly or indirectly in the trade or business of any person that is not an "exempt person" within the meaning of the Code. The Village Fiscal Officer or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Municipality on the date of delivery of the Bonds 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 7. That the Bonds are hereby designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b)(3) of the Code. This village 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 Municipality during the calendar year in which the Bonds are issued does not and this council hereby covenants that, during such year, the amount of tax-exempt obligations issued by the Municipality and designated as "qualified tax-exempt obligations" for such purpose will not exceed $10,000,000. The Village Fiscal Officer and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Municipality with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Municipality during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3).

SECTION 8. That if the position of any officer of the Municipality named herein has not been permanently filled when action is required to be taken hereunder in order to effect the timely execution and delivery of the Bonds, any person acting in such capacity on a temporary basis shall be fully authorized to take such action as if such person held such office on a permanent basis.

SECTION 9. That the Village Fiscal Officer is hereby directed to forward a certified copy of this ordinance to the county auditor of each county in which any part of the Municipality is located.

SECTION 10. That it is found and determined that all formal actions of this village council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this village council, and that all deliberations of this village council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

SECTION 11. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety or welfare for the reason that the public peace, health, safety and welfare of the inhabitants of the Municipality require the immediate issuance of the Bonds to provide for the orderly financing of the Project by allowing contracts for the Project to be certified as to the availability of funds and closed in a timely manner, and therefore, this ordinance shall take effect immediately upon its passage.

CERTIFIED AS PASSED, this 12th day of January, 2009.

Mayor

ATTEST:

Village Fiscal Officer

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