

ORDINANCE NO. 13-19

AN ORDINANCE PROVIDING FOR THE SALE, ISSUANCE AND DELIVERY OF NOT TO EXCEED \$3,300,000 OF WATER SYSTEM MORTGAGE REVENUE REFUNDING BONDS, SERIES 2019 OF THE VILLAGE OF HEBRON, OHIO, UNDER ARTICLE XVIII, SECTION 12 OF THE OHIO CONSTITUTION FOR THE PURPOSE OF REFUNDING SOME OR ALL OF THE VILLAGE'S WATER SYSTEM IMPROVEMENT MORTGAGE REVENUE REFUNDING BONDS, SERIES 2012 DATED AS OF JUNE 5, 2012; AND DECLARING AN EMERGENCY.

WHEREAS, the Village of Hebron, Ohio (the "Issuer") now owns and operates a water supply, treatment and distribution system as a public utility (the "System"); and

WHEREAS, to provide funds to pay a portion of the costs of constructing improvements to the System, the Issuer has heretofore (i) issued its \$2,800,000 Water System Improvement Mortgage Revenue Bonds, Series 2002 (the "Original Bonds") pursuant to Article XVIII, Section 12 of the Ohio Constitution, Ordinance No. 20-02 duly passed by the Village Council of the Issuer on June 19, 2002 (the "Original Ordinance"), and entered into an Indenture of Mortgage authorized by the Original Ordinance with U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2002 (the "Original Indenture"); and

WHEREAS, the Original Indenture authorized the issuance of additional obligations in the form of water system improvement mortgage revenue bonds and notes in anticipation thereof on a parity with the Original Bonds (collectively, "Additional Bonds") to finance improvements to the System and to refund any such bonds or notes previously issued, upon terms set forth in the Original Indenture (the Original Indenture, as amended and supplemented from time to time is referred to herein as the "Indenture"); and

WHEREAS, pursuant to Ordinance Nos. 16-04 and 24-04, duly passed by the Village Council of the Issuer on July 7, 2004 and September 15, 2004, respectively, the Issuer has heretofore (i) issued its Water System Improvement Mortgage Revenue Bonds, Series 2004 dated as of September 1, 2004 in the aggregate principal amount of \$3,190,000 (the "Series 2004 Bonds") to retire Notes issued to finance a portion of the cost of additional improvements to the System specifically, the construction and installation of water line extensions, water storage facilities and water treatment plant improvements, and appurtenances thereto, and (ii) entered into a Second Supplemental Open-End Indenture of Mortgage dated as of September 1, 2004 (the "Second Supplemental Indenture") with the Trustee providing for the issuance of the 2004 Bonds, which was filed in the office of the Recorder of Licking County, Ohio on September 29, 2004 as Instrument No. 200409290035311;

WHEREAS, pursuant to Ordinance No. 14-11, duly passed by the Village Council of the Issuer on October 26, 2012, the issuer has heretofore (i) issued its Water System Improvement Mortgage Revenue Refunding Bonds, Series 2012 dated as of June 5, 2012 (the "Prior Bonds") in the aggregate principal amount of \$5,450,000 to refund all of the Issuer's then outstanding Original Bonds and Series 2004 Bonds, and (ii) entered into the Third Supplemental Open-End Indenture of Mortgage with the Trustee dated as of June 1, 2012 (the "Third Supplemental Indenture" and together with the Original Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture the "Prior Indenture") with the Trustee providing for the issuance of the 2012 Bonds; and

WHEREAS, this council has heretofore determined that it may be advantageous to refund some or all of the Prior Bonds and therefore desires to authorize the issuance of its Water System Mortgage Revenue Refunding Bonds,

Series 2019 as described herein (the “Series 2019 Bonds”) as Additional Bonds under the Indenture to provide moneys needed to accomplish such refunding; and

WHEREAS, this council finds that all conditions precedent to the issuance and sale of the Series 2019 Bonds have been or will be met;

NOW, THEREFORE, BE IT ORDAINED by the Village Council of the Village of Hebron, State of Ohio (at least two-thirds of the members hereof concurring), that:

Section 1. Definitions. When used in this Ordinance and the Indenture, the following words shall have the indicated meanings:

“Authorized Denominations” means, as to the Series 2019 Bonds, those denominations set forth as such in the 2019 Certificate of Award.

“Escrow Trust Agreement” means the Escrow Trust Agreement dated as provided in the 2019 Certificate of Award between the Issuer and the Escrow Trustee securing the Refunded Bonds, as the same may be amended and supplemented in accordance with its terms.

“Escrow Trust Fund” means the escrow trust fund created for the payment and redemption of the Refunded Bonds by the Escrow Trust Agreement.

“Escrow Trustee” means the bank or trust company designated as such in the 2019 Certificate of Award.

“Executive Officer” means either the Mayor or the Village Administrator of the Issuer.

“Interest Payment Date” or “interest payment date” means, as to the Series 2019 Bonds, the date or dates set forth as such in the 2019 Certificate of Award.

“Original Purchaser” means, as to the Series 2019 Bonds, Hilltop Securities Inc., its successors and assigns.

“Refunded Bonds” means the Prior Bonds refunded with proceeds of the Series 2019 Bonds and designated as such in the 2019 Certificate of Award.

“Reserve Requirement” means the amount designated as such in the 2019 Certificate of Award, plus such amount as may be specified as such in the Bond Legislation authorizing any Additional Bonds.

“Series 2019 Bonds” means the Issuer’s Water System Improvement Mortgage Revenue Refunding Bonds, Series 2019 authorized by this Ordinance.

“Fourth Supplemental Indenture” means the Fourth Supplemental Open End Indenture of Mortgage authorized in Section 6 hereof securing the Series 2019 Bonds.

“2019 Certificate of Award” means the certificate of the Executive Officer and the Fiscal Officer authorized in Section 4 hereof setting forth certain determinations of such officers relating to the Series 2019 Bonds as authorized hereby, as the same may be amended or supplemented from time to time.

“2019 Closing Date” means the date of delivery of the Series 2019 Bonds to, and payment of the purchase price thereof by, the Original Purchaser of the Series 2019 Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Prior Ordinance.

Any reference to the Issuer, the Issuing Authority, or to their members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to their functions, duties or responsibilities by operation of law, and also those who at the time may legally act in their place.

References to the Act, the Code, to any act or ordinance of the Ohio General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio, shall include the Act, the Code, that act or ordinance, and that section, chapter, division, paragraph or other provision and those laws as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Bond Service Charges on Bonds outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in the Bond Legislation and the Indenture, except as otherwise herein permitted.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms “hereof”, “herein”, “hereby”, “hereto” and “hereunder”, and similar terms, mean both the Bond Legislation and the Indenture, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuing Authority hereby finds and determines that (a) the System has been, and shall hereafter be, operated as a public utility; (b) rates and charges for the use and services of the System have been and shall be fixed in amounts sufficient to pay the costs of operating and maintaining the System and to comply with the covenants of the Issuer contained in the Bond Legislation and the Indenture; (c) it is necessary to issue the Series 2019 Bonds pursuant to the Indenture for the purpose of refunding some or all of the Prior Bonds (the Prior Bonds so refunded being the “Refunded Bonds”) and providing moneys for the payment of costs related to the issuance of the Series 2019 Bonds and the refunding of the Refunded Bonds, on a parity with any unrefunded Prior Bonds pursuant to the Indenture, as determined in the 2019 Certificate of Award upon the terms set forth herein, and to execute and deliver the Fourth Supplemental Indenture in order to secure the Series 2019 Bonds and the Escrow Trust Agreement to secure the Refunded Bonds; and (d) the issuance of the Series 2019 Bonds and the refunding of the Refunded Bonds will be in the best interest of the Issuer.

Section 3. Terms of the Series 2019 Bonds.

(a) Form, Denominations and Dates. The Series 2019 Bonds shall be designated “Water System Mortgage Revenue Refunding Bonds, Series 2019” or such other designation as may be set forth in the 2019 Certificate of Award, shall be negotiable instruments, shall be issued only in fully registered form, without coupons, and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to Article XVIII, Section 12 of the Constitution of the State and the Bond Legislation. The Series 2019 Bonds shall be issued in a principal amount not to exceed \$3,300,000 and shall be dated, as determined in the 2019 Certificate of Award, shall be numbered from R-1 upward in order of authentication by the Trustee as Bond registrar, and shall be in Authorized Denominations. Subject to the provisions of this Ordinance for the use of a book entry system, the Series 2019 Bonds shall be exchangeable for other Series 2019 Bonds in the manner and upon the terms set forth in the Indenture.

(b) Execution, Interest Rates and Maturities. The Series 2019 Bonds shall be executed by the signatures of the Executive Officer and the Fiscal Officer, and may bear the official seal of the Issuer; provided that both such signatures and such seal may be facsimiles. The Series 2019 Bonds shall bear interest from the most

recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2019 Bonds shall be based on a 360-day year comprised of twelve 30-day months.

The Series 2019 Bonds shall bear interest at the rate or rates per annum set forth in the 2019 Certificate of Award provided that the net interest cost to the Issuer over the entire projected term of the Series 2019 Bonds shall not exceed five per cent (5%) per annum. The Series 2019 Bonds shall mature on the dates and in the amounts set forth in the 2019 Certificate of Award, provided that the final maturity of the Series 2019 Bonds shall not be later than the latest maturity of Refunded Bonds.

(c) Mandatory Sinking Fund Redemption. The Series 2019 Bonds shall be subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date at such times as may be set forth in the 2019 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Series 2019 Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Series 2019 Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Series 2019 Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. The Series 2019 Bonds shall be subject to optional redemption at the option of the Issuer at such price or prices (but in any case not greater than 102% of the principal amount thereof to be redeemed plus accrued interest to the redemption date), in such manner and at such times (but the first date such optional redemption that may be exercised shall be not later than June 1, 2030), or not at all, as shall be set forth in the 2019 Certificate of Award.

(e) Payment. Bond Service Charges with respect to the Series 2019 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(f) Book Entry System. If so provided in the 2019 Certificate of Award, the Series 2019 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2019 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 2019 Bond representing each maturity; and (iii) such Series 2019 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository in order to obtain payment of principal of Series 2019 Bonds in accordance with the Indenture and in exchange for any Series 2019 Bonds so

transferred, without further action by the Issuer as set forth in paragraph (g) of this Section. The owners of beneficial interests in the Series 2019 Bonds issued to a Depository for use in a book entry system shall not have any right to receive Series 2019 Bonds in the form of physical certificates.

(g) Change of Depository and Replacement Series 2019 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2019 Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2019 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2019 Bonds from the Depository, and authenticate and deliver Series 2019 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2019 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2019 Bonds shall be in Authorized Denominations.

Section 4. Sale of the Series 2019 Bonds; 2019 Certificate of Award. The Executive Officer and the Fiscal Officer, or either of them, are hereby separately authorized and directed to award and sell the Series 2019 Bonds to the Original Purchaser at a price not less than 97% of the par value thereof, plus accrued interest on the aggregate principal amount of the Series 2019 Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal. Such award and sale shall be evidenced by the execution of the 2019 Certificate of Award setting forth such award and sale, the other matters referred to in this Ordinance, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Ordinance and the Indenture. The 2019 Certificate of Award shall be and hereby is incorporated into this Ordinance and the Indenture. The Executive Officer and the Fiscal Officer, or either of them, are hereby further separately authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement with the Original Purchaser upon such terms as approved by such officers not inconsistent with this Ordinance, and not substantially adverse to the Issuer. The approval of such officers, and that such agreement is consistent with this Ordinance and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such agreement by such officers.

The Executive Officer and the Fiscal Officer, or either of them, are each hereby separately authorized to make arrangements for the delivery of the Series 2019 Bonds to, and payment therefor by, the Original Purchaser, and to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Series 2019 Bonds pursuant to the provisions of the 2019 Certificate of Award and such bond purchase agreement. It is hereby determined that the price for and the terms of the Series 2019 Bonds, and the sale thereof, all as provided in this Ordinance and the Indenture and as to be set forth in the 2019 Certificate of Award, are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2019 Bonds; Transfer of Funds. The proceeds received by the Issuer from the sale of the Series 2019 Bonds to the Original Purchaser for the Series 2019 Bonds on the 2019 Closing Date shall be allocated as follows:

- (a) to the Bond Fund, any accrued interest paid by the Original Purchaser which shall be used to pay interest on the Series 2019 Bonds;

- (b) to the Escrow Trust Fund, such amount as may be necessary to make the balance in the Escrow Trust Fund sufficient to accomplish the payment and redemption of the Refunded Bonds in accordance with their terms and the Indenture to the extent not provided from other sources, including any transfer from the Debt Service Reserve Fund pursuant to the next paragraph;
- (c) to the Debt Service Reserve Fund, such amount as may be necessary to make the balance in the Debt Service Reserve Fund equal to the Reserve Requirement on the 2019 Closing Date to the extent not provided from other sources;
- (d) to an appropriate fund or account of the Issuer, such amount as is agreed upon with the Original Purchaser of the Series 2019 Bonds to pay costs related to the issuance of the Series 2019 Bonds and the refunding of the Refunded Bonds not paid by such Original Purchaser; and
- (e) to the Bond Fund, any remainder of such proceeds which shall be used which shall be used to pay interest on the Series 2019 Bonds.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

The Reserve Requirement for all outstanding Bonds following the issuance of the Series 2019 Bonds shall be set forth in the 2019 Certificate of Award. If on the 2019 Closing Date, the balance in the Debt Service Reserve Fund, after issuance of the Series 2019 Bonds, is in excess of the Reserve Requirement, the Trustee shall transfer such excess to the Escrow Fund to be applied to the refunding of the Refunded Bonds.

The Executive Officer, the Fiscal Officer and any other member, officer or employee of the Issuer are each separately authorized to execute and deliver, alone or with others, on behalf of the Issuer, such certificates, documents and instruments necessary in connection with the transaction authorized in this Ordinance, and to do all other things required of them or the Issuer pursuant to the Prior Ordinance, the Indenture and this Ordinance.

Section 6. The Fourth Supplemental Indenture and Other Documents. In order to secure the payment of Bond Service Charges on the Series 2019 Bonds as the same shall become due and payable and the performance of the obligations of the Issuer in the Bond Legislation, the Indenture and the Series 2019 Bonds, the Executive Officer and the Fiscal Officer, or either of them, are each hereby separately authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee the Fourth Supplemental Indenture dated as set forth in the 2019 Certificate of Award, in such form not inconsistent with the Bond Legislation and the 2019 Certificate of Award as may be permitted by the Act and approved by such officers. The approval of by such officers shall be conclusively evidenced by the execution of the Fourth Supplemental Indenture by such officers.

The Executive Officer and the Fiscal Officer, or either of them, are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP as Bond Counsel, in order to effect the issuance of the Series 2019 Bonds and the intent of this Ordinance, including without limitation, the execution and delivery of any documents necessary to release or evidence the release of any prior lien on the System or the Revenues. The Fiscal Officer, as clerk of the Legislative Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2019 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2019 Bonds.

Section 7. Tax Matters. The Issuing Authority hereby covenants that it will restrict the use of the proceeds of the Series 2019 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 obligations are incurred, so that they will not constitute “arbitrage bonds” under Sections 103(b)(2) and 148 of 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 Series 2019 Bonds, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. The Fiscal Officer or any other officer having responsibility with respect to the issuance of the Series 2019 Bonds is authorized and directed to give an appropriate certificate on behalf of the Issuer on the date of delivery of the Series 2019 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.

The Series 2019 Bonds are hereby designated as “qualified tax-exempt obligations” to the extent permitted by Section 265(b)(3) of the Code and not deemed so designated. The Issuing Authority, on behalf of the Issuer, finds and determines that the reasonably anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Issuer during this calendar year does not, and the Issuing Authority hereby covenants that, during such year, the amount of tax-exempt obligations issued by the Issuer and designated as “qualified tax-exempt obligations” for such purpose will not exceed \$10,000,000. The Fiscal Officer and other appropriate officers of the Issuer, and any of them, are authorized to take such actions and give such certifications on behalf of the Issuer with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Issuer during this calendar year and with respect to such other matters as appropriate under the Code.

Section 8. Official Statement. The Executive Officer and the Fiscal Officer, or either of them, are each hereby separately authorized to prepare a preliminary Official Statement relating to the Series 2019 Bonds, and to deem the same to be final in accordance with Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for certain information omitted in accordance with such Rule and which will be provided in the final Official Statement. The Original Purchaser of the Series 2019 Bonds is hereby authorized to distribute such preliminary Official Statement to prospective purchasers of the Series 2019 Bonds and other interested persons. The Executive Officer and the Fiscal Officer, or either of them, are each hereby separately authorized to execute and deliver a final Official Statement relating to the Series 2019 Bonds on behalf of the Issuer, which shall be in substantially the form of said preliminary Official Statement with such changes as the officer(s) executing the same may approve, such officer(s) execution thereof on behalf of the Issuer to be conclusive evidence of such authorization and approval, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 2019 Bonds and other interested persons. Such final Official Statement shall be prepared in accordance with the requirements of Rule 15c2-12(b)(3) of the Securities and Exchange Commission, in order that the Issuer may provide or cause to be provided a reasonable number of final Official Statements to the purchasers of the Series 2019 Bonds within seven business days of the date of the final agreement to sell the Series 2019 Bonds, and such signer(s) are hereby authorized to make such determinations regarding the final Official Statement as are required by such Rule.

The Issuing Authority hereby covenants and agrees that the Issuer will execute, comply with and carry out all of the provisions of a continuing disclosure agreement dated the date of issuance and delivery of the Series 2019 Bonds (the “Continuing Disclosure Agreement”) in connection with the issuance of the Series 2019 Bonds, with the Executive Officer and the Fiscal Officer, or either of them, are each hereby separately authorized to execute and deliver on behalf of the Issuer. Failure to comply with any such provisions of the Continuing Disclosure

Agreement shall not constitute a default on the Series 2019 Bonds or the Indenture; however, any holder of the Series 2019 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 9. Bond Counsel. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the Issuer to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Series 2019 Bonds and, if appropriate, render its approving legal opinion in connection therewith, all in accordance with a written agreement in substantially the form presently on file with the Issuer, which the Executive Officer and the Fiscal Officer, or either of them, are each hereby separately authorized to execute and deliver on behalf of the Issuer, with such changes thereto not substantially adverse to the Issuer as may be approved by such officer(s). The approval of such changes by such officers, and that the same are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such agreement by such officer(s). Such law firm shall be compensated by the Issuer for the above services in accordance with such written agreement.

Section 10. Redemption of Refunded Bonds. All the Refunded Bonds shall be and hereby are ordered called for optional redemption according to their terms on the first optional redemption date following the 2019 Closing Date. The Executive Officer, the Fiscal Officer, or either of them, are hereby separately authorized to execute and deliver the Escrow Trust Agreement with the Escrow Trustee for the refunding defeasance of the Refunded Bonds in such form as the officer or officers executing the same may approve, the execution thereof by such officer(s) to be conclusive evidence of such authorization and approval. Such officer(s) are each hereby further separately authorized to subscribe for and purchase such United States Treasury obligations, including such obligations of the State and Local Government Series, as shall be required pursuant to such Escrow Trust Agreement or otherwise to refund the Refunded Bonds, and to pay for such obligations with the proceeds of the Series 2019 Bonds, and any such actions heretofore taken by such officer(s), the Original Purchaser of the Series 2019 Bonds or bond counsel in connection with such subscription and purchase are hereby approved, ratified and confirmed.

Section 11. Rating; Bond Insurance. The Executive Officer and the Fiscal Officer, or either of them, are each separately authorized to apply for a municipal bond rating with respect to the Series 2019 Bonds from one or more rating services if such officer(s) determines that doing so would be in the best interests of the Issuer and the payment of the cost of any such rating from proceeds of the Series 2019 Bonds is hereby authorized. In addition, such officer(s) may apply for a municipal bond insurance policy with respect to the Series 2019 Bonds, and accept a commitment therefor, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to such bond insurance from the proceeds of the Series 2019 Bonds is hereby authorized if such officer(s) determines in the 2019 Certificate of Award that the present value of the interest cost savings on the Series 2019 Bonds resulting from the insurance policy is greater than the premium to be charged for such insurance policy, which determination shall be conclusive.

Section 12. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of the Bond Legislation, the Indenture or the Bonds, that any provision of this Ordinance is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of this Ordinance, the Bond Legislation, the Indenture or the Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 13. Relationship to Prior Ordinance. It is hereby acknowledged that the Series 2019 Bonds are being issued as Additional Bonds pursuant to the terms of the Bond Legislation, as amended and supplemented to date, including by this Ordinance; that the Series 2019 Bonds are subject to all the terms and conditions of the Bond Legislation as so amended and supplemented and are secured by the Indenture on a parity with all outstanding Bonds, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Bond Legislation as so supplemented and amended, except as otherwise provided herein, shall apply with like force and effect to the Series 2019 Bonds as if originally made in connection therewith. This Ordinance shall constitute part of the Bond Legislation.

Section 14. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare for the reason that the immediate sale and issuance of the Series 2019 Bonds is necessary to allow the Issuer to take advantage of presently favorable interest rates and to provide for the orderly refunding of the Refunded Bonds in a manner that is timely and advantageous to the Issuer; therefore, this Ordinance shall take effect immediately upon its passage.

Passed this 23rd day of October, 2019.

_____(on file)_____
MICHAEL MCFARLAND, MAYOR

_____(on file)_____
DEBORAH MORGAN, FISCAL OFFICER

APPROVED AS TO FORM: Wesley K. Untied, Village Solicitor