

ORDINANCE NO. 15-3474

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BOND
ANTICIPATION NOTES IN ONE OR MORE SERIES IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,030,000 BY
THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO IN
ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE
OF ACQUIRING REAL PROPERTY WITHIN THE VILLAGE, AND
DECLARING AN EMERGENCY.**

WHEREAS, this Council of the Village of Silverton, Ohio (the "Village") has requested the Village Manager, as fiscal officer, to certify the maximum maturity of the bonds herein referred to and the Notes herein authorized, and such fiscal officer has estimated the life of the Project (as defined herein) as at least five (5) years and certified the maximum maturity of the bonds as thirty (30) years, and of the Notes to be issued in anticipation thereof as twenty (20) years;

WHEREAS, this Council has determined, in prior legislation, that it is necessary to acquire various parcels of real estate and the accompanying real property, if any, along Montgomery Road and Stewart Road, within the jurisdiction of the Village, including without limitation, the following properties: 7438 Montgomery Road, 6833 Stewart Road, 6841 Stewart Road, 6845 Stewart Road, and 6849 Stewart Road, in order to provide for the acquisition and development of such property (collectively, the "Project");

WHEREAS, the Village desires to provide for the issuance of Taxable Real Property Acquisition Bond Anticipation Notes, Series 2015B, in one or more series and in an aggregate principal amount not to exceed \$1,030,000 (collectively, the "Notes") in order to acquire the Project; and

WHEREAS, the Village expects to pay the Notes from non-tax revenues of the Village (the "Revenues");

NOW, THEREFORE, BE IT ORDAINED BY COUNCIL OF THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO, THREE-FOURTHS OF THE MEMBERS ELECTED THERETO CONCURRING:

SECTION 1. That it is hereby declared necessary to issue bonds of the Village under the provisions of the Uniform Public Securities Law of the Ohio Revised Code, in an amount not to exceed \$1,030,000, for the purpose of permanently financing the acquisition of the Project.

SECTION 2. That such bonds shall be dated approximately November 1, 2016, shall bear interest at the rate of approximately six percent (6.00%) per annum, and shall mature in substantially equal annual installments for no more than thirty (30) years after their issuance.

SECTION 3. That it is hereby determined that the Notes, in a principal amount not to exceed \$1,030,000, shall be issued in anticipation of the bonds referenced in Section 2 hereof. The Notes shall bear interest at a rate to be determined by the Village Manager and the Clerk of Council in the certificate of award (the "Certificate of Award"), which Certificate of Award is hereby authorized without further action by this Council. The Certificate of Award shall be executed by the

Village Manager and the Clerk of Council, or his (or her) respective authorized designee in the event the Village Manager or the Clerk of Council is unavailable to execute the Certificate of Award. The Certificate of Award shall be incorporated herein by reference and made a part hereof. The Certificate of Award may modify terms and conditions of this Ordinance, provided such modifications are consistent with the purpose of this Ordinance and are in the best interests of the Village, as determined in the sole discretion of the Village Manager and the Clerk of Council, which determination shall be conclusively evidenced by the execution of the Certificate of Award. In addition, the Village Manager is hereby authorized to take the necessary actions in order to execute the requisite closing agreements, purchase contract, certificates, and/or documents necessary to provide for the sale, issuance, and delivery of the Notes in a timely and efficient manner, and further, to the extent that it is deemed necessary by law, by bond counsel, and/or the Solicitor, the Mayor, the President of Council, the Solicitor, and Clerk of Council are also hereby authorized to take any necessary actions in order to provide for the issuance, sale, and delivery of the Notes in a timely and efficient manner, provided that any such action shall not be contrary to applicable law.

The Certificate of Award shall provide for the award of specific matters in connection with the sale, issuance, and delivery of the Notes, including, without limitation, the final principal amount of the Notes, the issuance date and maturity date of the Notes, redemption information, denominations, paying agent and registrar information, interest rate information, series designations, other information identified in Sections 133.22 and/or 133.23 of the Ohio Revised Code, and similar information necessary to effectuate the sale, issuance, and delivery of the Notes. The Certificate of Award may be amended, if necessary. The Certificate of Award shall be certified to the County Auditor. The Notes may be sold as hereinafter provided, in such amounts and denominations as may be requested by the purchaser.

SECTION 4. That the Notes shall be executed by the Village Manager and the Clerk of Council, either of which, but not both, signatures may be by facsimile, and may, but shall not be required to, bear the seal of the Village. The Notes shall be designated "Taxable Real Property Acquisition Bond Anticipation Notes, Series 2015B," and if issued in more than one series, the various series of Notes may be distinguished by letters or numbers differentiating the respective series. The Notes shall be payable at such bank or financial institution set forth in the Certificate of Award, or the Notes may be payable at the designated offices of the Village, if provided for in the Certificate of Award. If necessary, the Notes may be consolidated with one or more series of issue of bond anticipation notes pursuant to Section 133.30 of the Ohio Revised Code, and collectively designated "Taxable Real Property Acquisition Bond Anticipation Notes, Series 2015." The Notes shall express upon their face the purpose for which they are issued and that they are issued in pursuance of this Ordinance.

SECTION 5. That, unless another underwriter or financial institution is specified in the Certificate of Award, the Notes shall be sold to RBC Capital Markets LLC (the "Underwriter"), and such Notes shall be awarded in accordance with the Underwriter's offer to purchase such Notes, as set forth in the Certificate of Award and a note purchase agreement. The Underwriter may serve as the underwriter for the Notes or as the placement agent for the Notes. The Notes may not be purchased at less than par and accrued interest, and the proceeds from such sale, except any premium and the accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 6. That the Notes shall be payable from the Revenues, consisting of non-tax revenues of the Village, which Revenues are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Notes, and any excess funds 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 other lawful purposes, and are hereby pledged for such purpose.

SECTION 7. That if requested by the Underwriter, and upon consultation with bond counsel, it is deemed necessary to provide for the preparation of and dissemination of a preliminary official statement and a final official statement in connection with the marketing and sale of the Notes in accordance with Securities and Exchange Rule 15c2-12 (the "S.E.C. Rule"), the Village is hereby authorized to prepare (or provide for the preparation of) such documentation. In addition, to the extent requested by the Underwriter, and upon consultation with bond counsel, it is determined necessary to provide for a continuing disclosure certificate as provided for in the S.E.C. Rule, the Village is hereby authorized to prepare (or provide for the preparation of) such documentation.

SECTION 8. That this Council hereby authorizes the Village to participate in the Ohio Market Access Program – Note Wrap - offered by the Treasurer of the State of Ohio (the "Program"), provided that (a) participation in the Program is in the best interests of the Village and (b) the Village Manager affirmatively elects to participate in the Program in the Certificate of Award.

SECTION 9. That the Standby Note Purchase Agreement (the "Note Purchase Agreement") required as part of the Program is hereby authorized in the form presented to this Board with such changes not materially adverse to the Village as may be approved by the authorized signatories of the Village executing the Note Purchase Agreement, as provided in this ordinance. The Village acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the Village is unable to repay the principal amount and accrued and unpaid interest of the Notes at maturity, whether through its own funds or through the issuance of other obligations of the Village, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the Village in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the Village shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid, and binding general obligations of the Village, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from non-tax revenues of the Village and (ii) interest on the renewal notes is includible in gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the same extent that interest on the notes is so excluded.

In addition, the Village acknowledges that the Treasurer of State will establish an "After Maturity Interest Rate," as generally provided for as part of the Program and as specifically provided for within the Note Purchase Agreement.

Such Village Manager and the Clerk of Council, as the officers signing the Notes, are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Notes for purchase by the Treasurer of State at stated maturity.

This Council hereby authorizes further representations, warranties, and/or covenants to be made regarding the Village's participation in the Program by virtue of the Certificate of Award and/or other Program documents, subject to review and approval by legal counsel to the Village.

SECTION 10. That Peck, Shaffer & Williams, a Division of Dinsmore & Shohl LLP is hereby retained as bond counsel in connection with the sale, issuance, and delivery of the Notes.

SECTION 11. 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 Ohio Revised Code, and the rules of this Council adopted in accordance therewith.

SECTION 12. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of Hamilton County, Ohio.

SECTION 13. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the inhabitants of the Village, which requires the immediate issuance of the Notes in order to provide for the timely acquisition of the Project and to pay for certain costs of issuance, all in a timely manner without incurring further delay or expense, and all in accordance with and in furtherance of the current development plan of the Village. The Ordinance shall take effect immediately upon adoption.

CERTIFICATE OF MEMBERSHIP

The undersigned, Village Manager of the

VILLAGE OF SILVERTON, OHIO

hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of not to exceed \$1,030,000 Taxable Real Property Acquisition Bond Anticipation Notes, Series 2015B:

Mayor
Vice Mayor
Council Member
Council Member
Council Member
Council Member
Council Member
Village Manager
Clerk of Council
Village Solicitor


John A. Smith
Mark J. Quarry
Frank C. Sylvester
Idella Thompson
Dottie M. Williams
Franklin D. Wilson
Shirley J. Hackett-Austin
Tom Carroll
Meredith George
Bryan E. Pacheco



Village Manager

TRANSCRIPT CERTIFICATE

The undersigned, Clerk of Council of the Village of Silverton, County of Hamilton, Ohio, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligations.



Clerk of Council

Dated: Oct 15, 2015

**CERTIFICATE AS TO MAXIMUM MATURITY OF
BONDS AND BOND ANTICIPATION NOTES**

The undersigned, being the fiscal officer of the Village of Silverton, County of Hamilton, Ohio, within the meaning of Section 133.01 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies that the estimated life or period of usefulness of the real estate and other real property to be financed with the proceeds of the sale of the bonds, is at least five (5) years and that the maximum maturity of said bonds, in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, is thirty (30) years and the maximum maturity of notes issued in anticipation thereof is twenty (20) years.

IN WITNESS THEREOF, I have hereunto set my hand this 15th day of October, 2015.



Village Manager

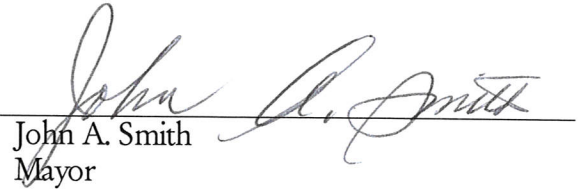
ADOPTED: OCT 15 ____, 2015.

CERTIFIED:

Signature:

Printed Name:

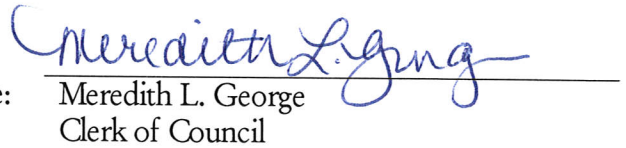
Title:


John A. Smith
Mayor

Signature:

Printed Name:

Title:

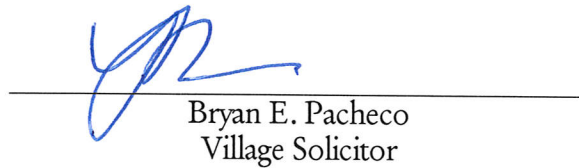

Meredith L. George
Clerk of Council

Approved as to form only:

Signature:

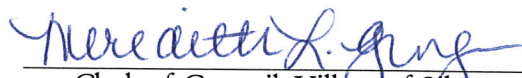
Printed Name:

Title:


Bryan E. Pacheco
Village Solicitor

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 15-3474.



Clerk of Council, Village of Silverton,
Hamilton County, Ohio

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing Ordinance was certified this day to the county auditor.



Clerk of Council, Village of Silverton,
Hamilton County, Ohio

Dated: Oct 15, 2015

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing Ordinance.

Hamilton County Auditor

Dated: _____, 2015

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Silverton, Ohio, met in Regular session, at 7:00 p.m., on the 15 day of October, 2015, at 6860 Plainfield Road, Silverton, Ohio, with the following members present:

Mrs. Hackett-Austin
Mr. Quarry
Mr. Sylvester

Mrs. Thompson
Mrs. Williams
Mr. Wilson

There was presented and read to Council Ordinance No. 15-3474, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,030,000 BY THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF ACQUIRING REAL PROPERTY WITHIN THE VILLAGE, AND DECLARING AN EMERGENCY.

Mr. Quarry moved to suspend the rule requiring each ordinance or resolution to be read on two different days. Mrs. Williams seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Mrs. Hackett-Austin - Aye
Mr. Quarry - Aye
Mr. Sylvester - Aye

Mrs. Thompson - aye
Mrs. Williams - aye
Mr. Wilson - aye

Mr. Quarry then moved that Ordinance No. 15-3474 be adopted. Mr. Wilson seconded the motion and, the roll being called upon the question, the vote resulted as follows:

The ordinance was declared adopted October 15, 2015.

CERTIFICATE

The undersigned, Clerk of Council of the Village of Silverton, Ohio, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of the Village of Silverton, Ohio, held on the 15 day of October, 2015, to the extent pertinent to consideration and adoption of the above-entitled legislation.

Meredith Grogg

Clerk of Council

CERTIFICATION

I, Meredith L. George, Clerk of Council of the Village of Silverton, County of Hamilton, State of Ohio; do hereby certify that there is no newspaper published in said municipality and that publication of the foregoing Ordinance No. 15-3474 has been duly made by posting true copies in three (3) of the most public places in said municipality, as determined by Council as follows: 1) Parkview Lane at Railroad; 2) Silverton Municipal Building and 3) The Village of Silverton's Website. Said posting was for a period of fifteen days commencing October 14, 2015.

Signature: 
Printed Name: Meredith L. George
Title: Clerk of Council