

ORDINANCE NO. 15-3480

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$564,380 BY THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF REFUNDING A PRIOR SERIES OF BOND ANTICIPATION NOTES IN A REDUCED PRINCIPAL AMOUNT, THE PROCEEDS OF WHICH WERE USED TO ACQUIRE 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: 6860 Stoll Lane, 6879 Stewart Road, and 6883 Stewart Road (collectively, the "2015 Project"), in order to provide for the acquisition and development of such property;

WHEREAS, the Village issued its \$900,000 Taxable Real Property Acquisition General Obligation General Obligation Bond Anticipation Notes, Series 2015, dated May 28, 2015 (the "Prior Notes") in order to finance a portion of the 2015 Project, which Prior Notes were general obligations of the Village;

WHEREAS, the Village desires to provide for the issuance of Taxable Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2015B, in one or more series and in an aggregate principal amount not to exceed \$564,380 (collectively, the "Notes") in order to refund the Prior Notes, in part, in a reduced principal amount and in a timely manner; and

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 \$564,380, for the purpose of permanently financing the acquisition of the 2015 Project.

SECTION 2. That such bonds shall be dated approximately May 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 \$564,380, 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 General Obligation 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 General Obligation 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 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 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 are hereby pledged for such purpose.

SECTION 7. That during the year or years while the Notes run, there shall be levied on all taxable property in the Village, 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 levies 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 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, to the extent other moneys are available to pay debt charges and are appropriated therefor, said tax need not be collected.

SECTION 8. 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 9. 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 10. 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 Council 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 the proceeds of the levy of ad valorem taxes levied within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by 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.

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

SECTION 13. 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 14. 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 refunding of a portion of the Prior Notes 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.

ADOPTED: November 5 2015.

CERTIFIED:

Signature:

Printed Name:

Title:

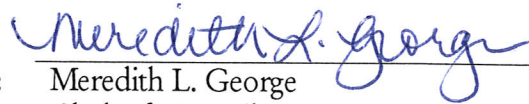


John A. Smith
Mayor

Signature:

Printed Name:

Title:



Meredith L. George
Clerk of Council

Approved as to form only:

Signature:

Printed Name:

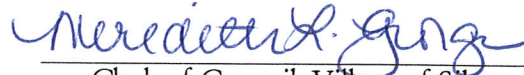
Title:



Bryan E. Pacheco
Village Solicitor

CERTIFICATE

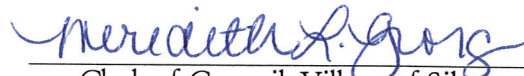
The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 15-3480.



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: November 5, 2015

RECEIPT

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

Hamilton County Auditor

Dated: November ___, 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 5 day of November, 2015, at 6860 Plainfield Road, Silverton, Ohio, with the following members present:

Mrs. Williams Mrs. Thompson Mrs. Hackett
Mr. Quarry Mr. Wilson Austin

There was presented and read to Council Ordinance No. 15-3480, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$564,380 BY THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF REFUNDING A PRIOR SERIES OF BOND ANTICIPATION NOTES IN A REDUCED PRINCIPAL AMOUNT, THE PROCEEDS OF WHICH WERE USED TO ACQUIRE REAL PROPERTY WITHIN THE VILLAGE, AND DECLARING AN EMERGENCY.

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

Williams-aye Thompson-aye Hackett-Austin-aye
Quarry-aye Wilson-aye

M r. Quarry then moved that Ordinance No. 15-3480 be adopted. M rs. Williams seconded the motion and, the roll being called upon the question, the vote resulted as follows:

The ordinance was declared adopted November 5, 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 5 day of November, 2015, to the extent pertinent to consideration and adoption of the above-entitled legislation.

Meredith S. George
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. 15-3480 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 November 6, 2015.

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

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 \$564,380 Taxable Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2015B:

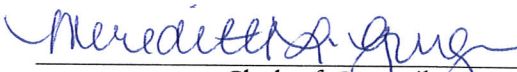
Mayor	John A. Smith
Vice Mayor	Mark J. Quarry
Council Member	Frank C. Sylvester
Council Member	Idella Thompson
Council Member	Dottie M. Williams
Council Member	Franklin D. Wilson
Council Member	Shirley J. Hackett-Austin
Village Manager	Tom Carroll
Clerk of Council	Meredith George
Village Solicitor	Bryan 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: November 5, 2015