

ORDINANCE NO. 16-3524

ORDINANCE AUTHORIZING THE CONSOLIDATION OF TWO SEPARATELY AUTHORIZED BOND ANTICIPATION NOTES INTO A SINGLE CONSOLIDATED ISSUE OF BOND ANTICIPATION NOTES KNOWN AS THE TAXABLE REAL PROPERTY ACQUISITION GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES 2016A/B, AGGREGATING TO A PRINCIPAL AMOUNT NOT TO EXCEED \$1,900,000 IN PRINCIPAL AND DECLARING AN EMERGENCY.

WHEREAS, this Council of the Village of Silverton, Ohio (the “Village”) previously passed two separate ordinances authorizing the issuance of bond anticipation notes, as follows: (a) not to exceed \$1,335,620 Taxable Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2016A, for the purpose of refunding a prior series of bond anticipation notes in the same or a reduced principal amount, the proceeds of which prior notes were used to acquire various parcels of real estate and the accompanying real property primarily along Montgomery Road and/or Stewart Road within the Village and (b) not to exceed \$564,380 Taxable Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2016B, for the purpose of refunding a prior series of bond anticipation notes in the same or a reduced principal amount, the proceeds of which notes were used to acquire various parcels of real estate and the accompanying real property primarily along Montgomery Road and/or Stewart Road within the Village (collectively, the “Note Ordinances”); and

WHEREAS, the Council desires to consolidate the two issues of bond anticipation notes into a single issue of bond anticipation notes in order to achieve certain cost savings;

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 pursuant to the provisions of Section 133.30(B), Ohio Revised Code, the two separate issues of bond anticipation notes shall be consolidated into a single issue of bond anticipation notes of the Village, which bond anticipation notes shall be known as “Taxable Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2016A/B” (the “Notes”) and which consolidated bond issue shall not exceed \$1,900,000 in principal.

SECTION 2. That the Notes shall bear interest at such rate or rates, and have maturities or principal payments consistent with the interest rate on and the maturities of the underlying issues, and shall be in “book-entry-only” form or certificated form, all as set forth in the Note Ordinances, the Certificate of Award (as defined in the Note Ordinances), or as requested by the purchaser of the Notes.

SECTION 3. That the Village Manager and the Clerk of Council, without further action by this Council, are hereby authorized to execute a certificate of award (the “Certificate of Award”) for the consolidated issue of Notes for the same purposes and in the same manner as the

respective certificates of award for the underlying bond anticipation notes or a consolidated certificate of award, and such certificate of award or awards shall be certified to the County Auditor of Hamilton County, Ohio.

SECTION 4. That the proceeds of the sale of the Notes shall be apportioned, deposited and credited in accordance with Section 133.32, Ohio Revised Code, to the respective purposes and funds in accordance with the amount of each of the issues authorized by each respective Note Ordinance.

SECTION 5. That this Council hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council 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 Revised Code..


SECTION 6. That the Clerk of this Council is hereby directed to forward a copy of this Ordinance to the County Auditor Hamilton County, Ohio

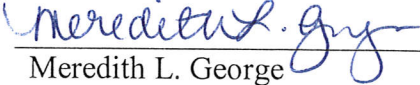
SECTION 7. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the inhabitants of the Village, which requires the immediate issuance of the Notes in order to provide for the timely refunding of the two prior series of bond anticipation notes in a reduced principal amount and the payment of 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.

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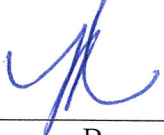
ADOPTED: October 6th, 2016.

CERTIFIED:

Signature: 
Printed Name: John A. Smith
Title: Mayor

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

Approved as to form only:

Signature: 
Printed Name: Bryan E. Pacheco
Title: Village Solicitor