

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 \$70,000 Roadway Improvements Limited Tax General Obligation Bond, Series 2019:

- | | |
|-------------------|---------------------------|
| Mayor | John A. Smith |
| Vice Mayor | Franklin D. Wilson |
| Council Member | Mark Quarry |
| Council Member | Frank C. Sylvester |
| Council Member | Idella Thompson |
| Council Member | Dottie M. Williams |
| 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.

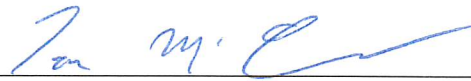
Clerk of Council

Dated: October 4, 2019

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

Based upon information provided by and pursuant to the request of the Village of Silverton, County of Hamilton, Ohio (the "Issuer"), the Village Manager, being the fiscal officer of the Issuer within the meaning of Section 133.01 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies that the estimated life of the improvements to be acquired and constructed with sale proceeds of the notes or bonds to be issued in a principal amount not to exceed \$70,000, for the purpose of financing the acquisition and construction of roadway improvements, all within the jurisdiction of the Issuer, is at least five (5) years and that the maximum maturity of the bonds, calculated in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, is twenty (20) years, and notes issued in anticipation thereof is twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand this 4 day of October, 2019.



Village Manager

ORDINANCE NO. 19-3626

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF LIMITED TAX GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000 BY THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING ROADWAY IMPROVEMENTS, ALL WITHIN THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, this Council of the Village of Silverton, Ohio (the “Issuer”) has requested the Village Manager, as fiscal officer, to certify the maximum maturity of the bond anticipation notes or the bonds herein referred to and the bonds 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 twenty (20) years, and of the notes to be issued in anticipation thereof as twenty (20) years; and

WHEREAS, this Council desires to address public health, safety, welfare, and/or convenience needs within the jurisdiction of the Issuer, including without limitation, the acquisition and construction of roadway improvements along Lillian Avenue and, if necessary, other municipal roads within the jurisdiction of the Issuer (the “Project”); and

WHEREAS, the Issuer desires to provide for the issuance of Roadway Improvements Limited Tax General Obligation Bonds (the “Bond” or “Bonds”), in an aggregate principal amount not to exceed \$70,000 and in one or more series in order to provide for the acquisition of the Project in a timely manner;

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 necessary to issue limited tax general obligation bonds of the Issuer in a principal amount not to exceed \$70,000 for the purpose of acquiring and constructing the Project and paying certain costs of issuance, all under authority of the general laws of the State of Ohio, and in particular Chapter 133 of the Ohio Revised Code. The costs of issuance may, but shall not be required to, be paid from Bond proceeds. The Bonds shall mature, and may be subject to mandatory sinking fund redemption, and/or optional redemption, and shall bear interest at such rate of interest per annum that is not in excess of six percent (6.00%) per annum, all as determined in the Certificate of Award (as defined herein).

SECTION 2. That it is hereby determined that Bonds in a principal amount not to exceed \$70,000 shall be issued and used for the purposes aforesaid. The Bonds shall be dated on a date set forth in the Certificate of Award (the “Certificate of Award”), and in accordance with the terms conclusively determined 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 signed on the

day of pricing by the Village Manager and the Clerk of Council (or one or both of their designees) without further action of this Council, and the Bonds shall bear interest at the rate or rates set forth in the Certificate of Award, shall be payable annually or semi-annually or as otherwise set forth in the Certificate of Award until the principal amount has been paid, and shall have a final maturity date consistent with the date set forth in the Certificate of Award. The Certificate of Award shall also specify the paying agent and registrar in connection with the Bonds, mandatory, special, and/or optional redemption provisions, denominations, purchase and sale information, and other terms that are consistent with the purpose of this Ordinance, and Sections 133.21, 133.23, and/or 133.25 of the Ohio Revised Code. The Certificate of Award shall be incorporated into this Ordinance by reference and made a part hereof without further action by this Council. The Bonds shall be numbered R-1 and upward and shall be issued in registered form in the name of an original purchaser or in the name of a depository, such as The Depository Trust Company, as applicable. The Certificate of Award shall set forth any and all terms not specifically set forth herein regarding the sale, pricing, payment, tax status, number of series of Bonds, and related financing terms of the Bonds.

SECTION 3. That the Bonds shall be executed by the Village Manager and the Clerk of Council and may, but shall not be required to, bear the corporate seal of the Issuer, provided that the Bonds shall bear the manual authenticating signature of an authorized representative of the paying agent and registrar. The signatures of the Village Manager and the Clerk of Council may be by facsimile signature. The Village Manager and the Clerk of Council are also authorized to take all other action required in connection with the issuance and sale of the Bonds. The Bonds shall be designated "Roadway Improvements Limited Tax General Obligation Bonds, Series 2019," and may be issued in one or more series of Bond, or issued in conjunction with another series of bonds, and may be consolidated into a single series of Bonds in accordance with Section 133.30 of the Ohio Revised Code, in which case, the Bonds may be designated "Various Purpose Limited Tax General Obligation Bonds, Series 2019." The Bonds shall be payable at the office of the paying agent and registrar as provided for in the Certificate of Award, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of the Uniform Public Securities Law of the Ohio Revised Code and this Ordinance.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenues of the Issuer are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the interest on the foregoing issue of Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in the Issuer, in addition to all other taxes, a direct tax annually during the period the Bonds are to run, inside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the interest upon the Bonds when and as the same falls due and to provide for the retirement and discharge of the principal of the Bonds at maturity.

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 levy 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 and the principal of the Bonds when and as the same fall due; provided, however, to the extent that in each year other available funds, are appropriated and applied to the payment of the principal and interest of the Bonds, the amount of such tax shall be reduced by the amount of said funds so appropriated and applied to such payment.

SECTION 5. That the Issuer is hereby authorized to contract with RBC Capital Markets, LLC (“RBC”) as the solicitation agent, placement agent, or underwriter for the Bonds, as provided for in the Certificate of Award. To the extent that RBC is not the underwriter for the Bonds, the Bonds shall be sold, at not less than 97% of the par amount of the Bonds plus accrued interest (if any), to such bank or financial institution or other purchaser of the Bonds, as determined by the Issuer and RBC, and as provided for in the Certificate of Award. The proceeds from the sale of the Bonds, except the premium and accrued interest, shall be used for the purpose aforesaid, and for no other purpose; and any premium may be used to pay costs of issuance, and any remaining amount of premium or accrued interest shall be transferred to the bond retirement fund of the Issuer to be applied to the payment of the principal of and interest on the Bonds in the manner provided by law.

SECTION 6. That, to the extent that the Bonds are tax-exempt obligations of the Issuer, this Council, for and on behalf of the Issuer, 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, and take such other action 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. The Village Manager or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed, as necessary by law, to give an appropriate certificate on behalf of the Issuer, 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 said Sections 103(b)(2) and 148 and regulations thereunder. The Bonds are hereby designated “qualified tax-exempt obligations” for the purposes of Section 265(b)(3) of the Code, which designation may be amended pursuant to the terms of the Certificate of Award without further action by this Council. To the extent that the Bonds are issued in calendar year 2019, this Council does not reasonably anticipate issuing more than \$10,000,000 of “qualified tax-exempt obligations” during calendar year 2019.

SECTION 7. That the Issuer does not anticipate that it will be necessary to utilize a preliminary or final official statement in order to market and sell the Bonds; however, to the extent the solicitation agent, the placement agent, the underwriter, or bond counsel determines that it is necessary to do so, the Issuer is hereby authorized to prepare a preliminary official statement and a final official statement in order to market and sell the Bonds. Any such preliminary official statement shall be deemed “final” by the Village Manager and the Clerk of Council prior to dissemination of the Bonds in accordance with S.E.C. Rule 15c2-12 (the “Rule”). In addition, to the extent deemed necessary by the solicitation agent, the placement agent, the underwriter, or bond counsel, the Issuer is hereby authorized to execute a continuing disclosure certificate in conjunction with the requirements of the Rule.

SECTION 8. That the Village Manager is hereby authorized to take the necessary actions in order to execute the requisite closing agreements, certificates, and/or documents necessary to provide for the sale, issuance, and delivery of the Bonds 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, then the Mayor, the President of Council, the Solicitor, and the Clerk of Council, as appropriate, are also hereby authorized to take any necessary actions in order to provide for the issuance, sale, and delivery of the Bonds in a timely and efficient manner, provided that any such action shall not be contrary to applicable law.

SECTION 9. That this Council hereby engages Dinsmore & Shohl LLP to serve as bond counsel to the Issuer in conjunction with the issuance, sale, and delivery of the Bonds, and further, the Village Manager is hereby authorized to execute an engagement letter with such firm to memorialize such engagement.

SECTION 10. 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 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.

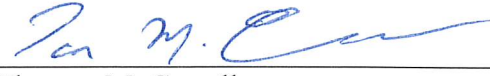
SECTION 12. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the inhabitants of the Issuer, which requires the immediate issuance of the Bonds in order to provide for the timely financing of the Project in accordance with and in furtherance of the Issuer's plans for acquiring, equipping, improving, and renovating capital improvements without incurring further delay or increased expense. Without the timely financing of the Project, the Issuer materially increases the risk of inadequately providing or not being able to provide essential municipal capital projects and/or related municipal services to the inhabitants of the Issuer in a timely and efficient manner, thereby increasing the risk of adversely impacting the public peace, health, welfare, and safety of the inhabitants of the Issuer in a material manner. The Ordinance shall take effect immediately upon adoption.


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ADOPTED: October 3, 2019.

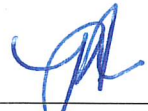
CERTIFIED:

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

Signature: 
Printed Name: Thomas M. Carroll
Title: Village Manager

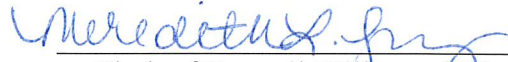
Signature: 
Printed Name: Meredith L. George
Title: Clerk of Council

Approved as to form only:

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

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 19 - 3626.



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 4, 2019

RECEIPT

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

Hamilton County Auditor

Dated: _____, 2019

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Silverton, Ohio, met in Regular session, at 7:00 p.m., on the 3 day of October, 2019, at 6943 Montgomery Road, Silverton, Ohio, with the following members present:

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

There was presented and read to Council Ordinance No. 19-3026, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF LIMITED TAX GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000 BY THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING ROADWAY IMPROVEMENTS, ALL WITHIN THE VILLAGE, AND DECLARING AN EMERGENCY.

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

Mr. Sylvester then moved that Ordinance No. 19-3026 be adopted. Mrs. Williams seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Mrs. Hackett - Austin - aye Mrs. Thompson - aye Mrs. Williams - aye
Mr. Wilson - aye Mr. Quarry - aye Mr. Sylvester - aye

The ordinance was declared adopted October 3, 2019.

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 3 day of October, 2019, to the extent pertinent to consideration and adoption of the above-entitled legislation.

Meredith J. Fry
Clerk of Council