

VILLAGE OF BOSTON HEIGHTS	Codified?	First Reading _____	Waiver 3-Reading Rule _____
ORDINANCE NO: <u>  2016-4-8</u>	Yes _____	Second Reading _____	Yes _____
INTRODUCED BY _____	No _____	Third Reading _____	No _____

**ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOTES IN A MAXIMUM PRINCIPAL AMOUNT OF \$3,360,000 IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO REFUND A PORTION OF NOTES PREVIOUSLY ISSUED BY THE VILLAGE TO PAY THE COSTS OF VARIOUS IMPROVEMENTS IN THE VILLAGE; AND DECLARING AN EMERGENCY.**

BE IT ORDAINED by the Council of the Village of Boston Heights, Ohio:

Section 1. Definitions. Words and terms are used in this ordinance with the following meanings:

“Authorized Denominations” means the denomination of \$100,000 or any whole multiple of \$5,000.

“Bonds” means the bonds anticipated by the Notes.

“Certificate of Award” means the certificate authorized by Section 8 of this ordinance, setting forth the terms and other provisions of the Notes required or authorized by this ordinance.

“Closing Date” means the date of delivery of and payment for the Notes.

“Code” means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include applicable regulations (whether temporary or final) under the Code, and any amendments of, or successor provisions to, those sections or regulations.

“Debt Service Charges” means all amounts due as principal, interest, and any premium on an issue of securities.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in securities or the principal of and interest on securities, and to effect transfers of securities in book-entry form and means initially The Depository Trust Company, New York, New York, a limited purpose trust company.

“Federal Tax Status” means the status of the interest as excludable from gross income for federal income tax purposes and not treated as an item of tax preference for purposes of the alternative minimum tax.

“Financing Costs” means any financing costs authorized to be paid by Section 133.01(K), of the Ohio Revised Code.

“Holder” means, as to any Note, the person in whose name the Note is registered on the Register.

“Note Proceedings” means, collectively, this ordinance, the Certificate of Award, any Purchase Agreement, any paying agency agreement, any registrar agreement, and the other proceedings of the Village, including the Notes, that provide collectively for, among other things, the rights of Holders and beneficial owners of the Notes.

“Notes” means the bond anticipation notes authorized by Section 3 of this ordinance.

“Original Purchaser” means the original purchaser of the Notes designated in the Certificate of Award, in accordance with Section 8(c).

“Outstanding Notes” means the Village’s \$3,360,000 Various Purpose Bond Anticipation Notes, Series 2015 dated May 28, 2015.

“Paying Agent” means (a) the entity designated as the Paying Agent by the Fiscal Officer in the Certificate of Award in accordance with Section 9(c), or (b) the Fiscal Officer, if she determines to serve in that capacity.

“Project” means, collectively, the School District Project, the Street Improvement Project, the Street Resurfacing Project and the Water Project.

“Purchase Agreement” means any Note Purchase Agreement between the Village and the Original Purchaser, entered into in accordance with Section 8.

“Register” means all books and records necessary for the registration, exchange, and transfer of the Notes.

“Registrar” means (a) the entity designated as the Registrar by the Fiscal Officer in the Certificate of Award in accordance with Section 9(d), or (b) the Fiscal Officer, if she determines to serve in that capacity.

“Registrar Agreement” means any Registrar Agreement between the Village and the Registrar.

“School District Project” means paying the Village’s share of the costs of acquiring, constructing, equipping and improving the Malson Athletic Center in accordance with Section 5709.82 of the Ohio Revised Code.

“Street Improvement Project” means paying the costs constructing, reconstructing, widening and otherwise improving Hines Hill Road and relocating sanitary sewer lines in connection therewith.

“Street Resurfacing Project” means paying the costs of resurfacing and otherwise improving certain streets in the Village.

“Ten-mill Limitation” means the “ten-mill limitation” defined in Section 5705.02, Ohio Revised Code.

“Water Project” means paying the costs improving the water system, installing water service connections and necessary appurtenances thereto.

Section 2. Findings and Determinations. This Council makes the following findings and determinations:

(a) It is necessary for the Village to issue the Bonds to pay the costs of the Project. It is necessary to issue the Notes in anticipation of the Bonds for the purpose of (1) retiring a portion of the Outstanding Notes previously issued to pay the costs of the Project and (2) paying the Financing Costs of the Notes.

(b) The Fiscal Officer has certified to this Council the maximum maturity of the Bonds and notes issued in anticipation of the Bonds.

(c) All acts and conditions necessary to be performed by the Village or to have been met for the issuance of the Notes in order to make them legal, valid, and binding general obligations of the Village, have been performed and met, or will have been performed and met, at the time of delivery of the Notes, as required by law.

(d) No statutory or constitutional limitation of indebtedness or taxation will be exceeded by the issuance of the Notes.

(e) All formal actions of this Council relating to the enactment of this ordinance were taken in an open meeting of this Council, and all deliberations of this Council and of any of its committees that resulted in those formal actions, were in meetings open to the public, in compliance with the law.

Section 3. Estimated Bond Terms. The Bonds will have the following terms:

(a) Amount and Rate. The Bonds will be issued in the maximum principal amount of \$3,360,000 and will bear interest at the estimated average annual interest rate of 5%.

(b) Term. The Bonds will mature serially over a period of 30 years in accordance with the following estimated principal payment schedule:

<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>
1	\$140,000	16	\$90,000
2	140,000	17	90,000
3	140,000	18	90,000
4	140,000	19	90,000
5	140,000	20	90,000
6	140,000	21	90,000
7	140,000	22	90,000
8	140,000	23	90,000
9	140,000	24	90,000
10	140,000	25	90,000
11	140,000	26	60,000
12	140,000	27	60,000
13	140,000	28	60,000
14	140,000	29	60,000
15	140,000	30	60,000

(c) Debt Service Charges. The Bonds will be payable as to Debt Service Charges from any money of the Village lawfully available and appropriated for that purpose and, if that money is insufficient, from the proceeds of an ad valorem tax to be levied on all property within the Village, subject to the Ten-Mill Limitation.

Section 4. Note Terms. The Notes will have the following terms:

(a) Amount. The Notes will be issued in the principal amount of \$3,360,000 or any lesser principal amount as determined by the Fiscal Officer in the Certificate of Award.

(b) Date. The Notes will be dated the Closing Date, or any other date, not more than 31 days before the Closing Date, as determined by the Fiscal Officer in the Certificate of Award.

(c) Maturity. The Notes will mature one year from their date. The Fiscal Officer may, if she determines it to be in the best interests of the Village, establish a different maturity date, less than one year from the Closing Date.

(d) Interest. The Notes will bear interest from their date at a rate not to exceed 8% per annum, payable at maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The rate of interest on the Notes must be determined by the Fiscal Officer in the Certificate of Award. There is further hereby authorized an after-maturity interest rate as established in the materials for the Program should the Village determine to participate and be approved for participation in such Program as further described in Section 14 herein.

(e) Redemption before Stated Maturity. The Notes will not be subject to redemption before maturity, unless otherwise determined by the Fiscal Officer in the Certificate of Award. The Fiscal Officer may determine, in the Certificate of Award, to

provide that the Notes will be subject to redemption and may establish, in the Certificate of Award, notice provisions for that redemption and any price for that redemption. The redemption price may be any percentage of the principal amount redeemed, not exceeding 110%.

(f) Form, Numbering, and Denomination. The Notes must be issued in fully registered form. They must be issued in book-entry form unless the Fiscal Officer determines in the Certificate of Award that it would not be in the best interest of the Village for the Notes to be in book-entry form. They must be issued in Authorized Denominations and in the numbers and amounts as requested by the Original Purchaser and approved by the Fiscal Officer. They must be numbered as determined by the Fiscal Officer in a manner to distinguish each Note from any other Note. They must express on their faces the purpose for which they are issued and that they are issued in accordance with this ordinance. The Notes will be designated "Various Purpose Bond Anticipation Notes, Series 2016," unless otherwise designated in the Certificate of Award.

Section 5. Payment. The Debt Service Charges on the Notes will be payable when due in lawful money of the United States of America, without deduction for the services of the Paying Agent, upon presentation and surrender of the Notes at the office of the Paying Agent.

Section 6. Signing and Authentication.

(a) Signing. The Notes must be signed on behalf of the Village by the Mayor and the Fiscal Officer. Both signatures on the Notes may be facsimiles.

(b) Authentication. No Note will be valid or obligatory for any purpose or will be entitled to any security or benefit under the Note Proceedings unless and until the certificate of authentication printed on the note certificate is signed by the Registrar as authenticating agent. Authentication by the Registrar will be conclusive evidence that the Note so authenticated has been duly issued, signed, and delivered under, and is entitled to the security and benefit of, the Note Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Registrar or by any other person acting as an agent of the Registrar and approved by the Fiscal Officer on behalf of the Village. The same person need not sign the certificate of authentication on all of the Notes.

Section 7. Registration, Transfer, and Exchange; Book-Entry System.

(a) Registrar. So long as any of the Notes remain outstanding, the Village must cause the Registrar to maintain the Register. The person in whose name a Note is registered on the Register will be regarded as the absolute owner of that Note for all purposes of the Note Proceedings. Payment of the Debt Service Charges on any Note will be made only to, or on the order of, that person.

(b) Transfer and Exchange. Any Note may be transferred or exchanged for Notes of any Authorized Denomination, upon presentation and surrender of that Note at the office of the Registrar, together with a request for exchange or an assignment signed by the Holder or by a person legally empowered to do so on behalf of the Holder, in a

form satisfactory to the Registrar. The Registrar must complete, authenticate, and deliver new Notes, upon an exchange, to the Holder or its agent or, upon a transfer, to the new Holder of the transferred Notes or its agent, in Authorized Denominations equal in the aggregate to the principal amount of the Notes surrendered. Every exchange or transfer of the Notes will be made without charge to the Holders, except that the Village and the Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required for the exchange or transfer.

If manual signatures on behalf of the Village are required, the Registrar will undertake the exchange or transfer of a Note only after the new Note is signed by the authorized officers of the Village. In all cases of Notes exchanged or transferred, the Village will sign, and the Registrar will authenticate and deliver Notes in accordance with the provisions of the Note Proceedings. The exchange or transfer will be without charge to the Holder, except that the Village and the Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Village or the Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Notes issued and authenticated upon any exchange or transfer will be valid obligations of the Village, evidencing the same debt, and entitled to the same security and benefit under the Note Proceedings as the Notes surrendered upon that exchange or transfer. Neither the Village nor the Registrar will be required to make any exchange or transfer of any Note selected for redemption, in whole or in part.

(c) Book-Entry System. Unless otherwise provided in the Certificate of Award, the Notes must be originally issued in book-entry form to a Depository, initially The Depository Trust Company, for use in a book-entry system.

The Village and the Registrar must recognize and treat the Depository as the owner of the Notes for all purposes, including payment of Debt Service Charges, redemption and other notices, and enforcement of remedies.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book-entry system or if the Village determines to discontinue the book-entry system, the Fiscal Officer may attempt to establish a securities depository relationship with another qualified Depository. If the Fiscal Officer does not do so, the Fiscal Officer must direct the Registrar to make provision for notification of the book-entry interest owners by the Depository and to make any other arrangements necessary for the withdrawal of the Notes from the book-entry system, including the authentication and delivery of replacement Note certificates

#### Section 8. Sale of the Notes.

(a) Private Sale. This Council authorizes and directs the Fiscal Officer to sell the Notes in a private sale to the Original Purchaser. The purchase price of the Notes must not be less than 97% of the aggregate principal amount of the Notes, plus any interest accrued on the Notes from their date to the Closing Date. The Fiscal Officer may either sell the Notes to an investment banker, acting as underwriter, or to a financial

institution or other entity or person in a private placement. The Fiscal Officer may enter into a Purchase Agreement with the Original Purchaser in that private sale, or may sell the Notes without a Purchase Agreement. The Fiscal Officer may sell the Notes at the same time, in the same manner, and in the same offering with other securities of the Village, whether or not those other securities have been consolidated with the Notes.

(b) Consolidation. If the Fiscal Officer determines it to be in the best interest of the Village, she may combine the Notes with one or more other general obligation bond anticipation notes of the Village, payable from taxes subject to the Ten-Mill Limitation.

(c) Certificate of Award. The Fiscal Officer must deliver a Certificate of Award to the Original Purchaser in connection with the sale of the Notes. The Fiscal Officer must state the following in the Certificate of Award: the principal amount of the Notes; the interest rate on the Notes; the purchase price for the Notes; the designated Registrar and Paying Agent; the Original Purchaser; the amount of interest, if any, on the Notes to be paid from the proceeds of the Notes; and any other terms required by this ordinance. The Fiscal Officer may state the following in the Certificate of Award: any changes in the date, the maturity date, the redemption provisions, and the designation of the Notes; and any other terms authorized by this ordinance, subject to the limitations stated in this ordinance.

(d) Delivery. The Fiscal Officer must cause the Notes to be prepared, signed, and delivered to the Original Purchaser. This Council authorizes and directs the Fiscal Officer to deliver a true transcript of proceedings for the issuance of the Notes to the Original Purchaser upon payment of the purchase price.

#### Section 9.

(a) Financing Costs. The Village retains the professional services and authorizes the payment of the Financing Costs for the Notes, as provided in this Section 9.

(e) Bond Counsel. The Village retains the legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel for the Notes. The legal services will be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Notes and rendering legal opinions upon the delivery of the Notes. Bond counsel must render those services to the Village in an attorney-client relationship. Bond counsel must be paid just and reasonable compensation for those legal services.

(f) Original Purchaser. This Council authorizes and directs the Fiscal Officer to select the Original Purchaser of the Notes in the Certificate of Award. The Original Purchaser will be paid for services in accordance with any Purchase Agreement or, if there is no Purchase Agreement, in accordance with its proposal as accepted by the Fiscal Officer in the Certificate of Award.

(g) Paying Agent. This Council authorizes and directs the Fiscal Officer to appoint a Paying Agent for the Notes. The Paying Agent must be a bank or trust company, may be the same entity serving as Registrar, and may provide its paying agency services under the terms of its Registrar Agreement or under a separate paying agency agreement. The Village retains the services of the Paying Agent for the Notes. The Paying Agent must be compensated for those services in accordance with any paying agency agreement or Registrar Agreement. Alternately, the Fiscal Officer may serve as Paying Agent for the Notes. The Paying Agent must be designated in the Certificate of Award.

(h) Registrar. This Council authorizes and directs the Fiscal Officer to appoint a Registrar for the Notes. The Registrar must be a financial institution able to complete transfer and exchange functions for the Notes in accordance with standards and conditions applicable to registered corporate securities. The Village retains the services of the Registrar for the Notes. The Registrar must perform the services as registrar, authenticating agent, paying agent, and transfer agent for the Notes as provided in this ordinance and any Registrar Agreement. The Registrar must be paid for those services in accordance with the Registrar Agreement. Alternately, the Fiscal Officer may serve as Registrar for the Notes. The Registrar must be designated in the Certificate of Award.

(i) Issuer's Counsel. The Village retains the legal services of DiCaudo, Pitchford & Yoder LLC as issuer's counsel the Notes. The legal services will be in the nature of legal advice and recommendations as to the documents in connection with the issuance and sale of the Notes. Issuer's counsel must render those services to the Village in an attorney-client relationship. Issuer's counsel must be paid just and reasonable compensation for those legal services.

(j) Ratings and Credit Enhancement. If, in the judgment of the Fiscal Officer, the filing of an application for (1) a rating on the Notes by one or more nationally recognized statistical rating organizations, or (2) a policy of insurance or other credit enhancement to better assure the payment of principal of and interest on the Notes, is in the best interest of and financially advantageous to the Village, the Fiscal Officer must prepare and submit those applications and provide to each of those rating agencies or insurance or other credit enhancement providers the information required for the purpose. This Council further authorizes the fees for those ratings and the premiums for the insurance or the fees for such credit enhancement programs to be included in Financing Costs authorized under (i) below.

(k) Municipal Adviser. This Council retains the services of H.J. Umbaugh & Associates as municipal adviser for the Notes. The municipal adviser will be paid for those services in accordance with its letter of engagement. This Council authorizes the fees for the municipal adviser's services to be included in the Financing Costs authorized under (i) below.

(l) Limits on Authority of Service Providers. In rendering the services described above, as independent contractors, those service providers must not exercise any administrative discretion on behalf of the Village in the formulation of public policy;



expenditure of public funds; enforcement of laws, rules, and regulations of the State of Ohio, the Village, or any other political subdivision; or the execution of public trusts.

(m) Payment of Financing Costs. This Council authorizes and approves the expenditure of the amounts necessary to pay those Financing Costs specifically authorized above and all other necessary Financing Costs in connection with the issuance and sale of the Notes. Those Financing Costs may be paid by the Original Purchaser. To the extent they are not paid by the Original Purchaser, this Council authorizes and directs the Fiscal Officer to provide for the payment of those Financing Costs from the proceeds of the Notes to the extent available and, otherwise, from any other funds lawfully available and appropriated for the purpose.

Section 10. Use of Proceeds. The proceeds from the sale of the Notes must be deposited and used as provided in this Section 11.

(n) Any accrued interest or premium received on the sale of the Notes must be deposited in the Bond Retirement Fund of the Village and be used for the payment of interest on the Notes at their maturity.

(o) The remainder of the proceeds must be paid into the proper fund or funds and used for the payment of any Financing Costs of the Notes to the extent that those Financing Costs are not paid by the Original Purchaser and to the extent that the Fiscal Officer determines to pay those Financing Costs from the proceeds of the Notes.

(p) The remainder of the proceeds must be paid into the proper fund or funds and used for the payment of the costs of the Project.

Section 11. Security and Source of Payment. The Notes will be general obligations of the Village.

(a) This Council pledges to the payment of Debt Service Charges on the Notes the full faith and credit of the Village including, without limitation:

(1) The general taxing power of the Village, including the power to levy taxes within the Ten-mill Limitation.

(2) The proceeds to be received from the sale of Bonds and of any notes issued to retire the Notes.

(3) Any money remaining from the sale of the Notes after the payment of accrued interest or premium and the Financing Costs of the Notes and not required to refund the Notes.

(b) The Debt Service Charges on the Notes must be paid at their maturity from any of the amounts set forth above pledged to their payment, or any funds of the Village otherwise available for their payment.

(c) During the years while the Notes are outstanding, there will be levied on all the taxable property in the Village, in addition to all other taxes, a direct tax annually, subject to the Ten-mill Limitation, in an amount sufficient to pay Debt Service Charges on the Notes when due. The tax will be not less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax must be and is ordered to be computed, certified, levied, and extended upon the tax list and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are computed, certified, levied, extended, and collected. The tax must be placed before and in preference to all other items and for its full amount. The money derived from that tax levy must be placed in the Bond Retirement Fund of the Village and is irrevocably pledged for the payment of the Debt Service Charges on the Notes, when and as that Debt Service Charges falls due. In each year to the extent proceeds from the Village's municipal income tax are available for the payment of Debt Service Charges on the Notes and Bonds and are appropriated for the purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated. The Village hereby covenants that it will appropriate annually from municipal income taxes, and shall continue to levy and collect those municipal income taxes, in the amounts required to pay the principal of and interest on the Notes and Bonds when and as the same shall fall due. Additionally, if any of the following amounts are available for the payment of the Notes and are appropriated for that purpose, the amount of the tax levy in each year must be reduced by the amount available and appropriated:

- (1) Any surplus in the Bond Retirement Fund.
- (2) Proceeds received from the sale of any bonds issued to refund the Notes.
- (3) Any other money lawfully available to the Village.

Section 9. Federal Tax Matters. The Village covenants that it will take those actions required to maintain the Federal Tax Status of the Notes and that it will not take or permit to be taken any actions that would adversely affect that Federal Tax Status. Without limiting these covenants, the Village specifically covenants as follows:

(a) Private Activity Bonds. The Village will apply the proceeds received from the sale of that portion of the Notes to those uses described in Section 11. The Village will not secure or derive the money for payment of Debt Service Charges on that portion of the Notes by any property or payments, and will not loan the proceeds of that portion of the Notes to any person, all in a manner as to cause that portion of the Notes to be "private activity bonds" within the meaning of Code Section 141(a).

(b) Arbitrage. The Village will restrict the use of proceeds of that portion of the Notes in the manner and to the extent as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Notes, so that that portion of the Notes will not constitute "arbitrage bonds" within the meaning of Code Section 148. The Fiscal Officer or any other official having responsibility for issuing the Notes, is authorized and directed, alone or in conjunction with any other officer,

employee, or consultant of the Village, to sign and deliver a certificate of the Village, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the Village on the Closing Date, regarding the amount and use of the proceeds of that portion of the Notes in accordance with Code Section 148. If required, the Village will limit the yield on any “investment property” (as defined in Code Section 148(b)(2)) acquired with the proceeds of that portion of the Notes.

(c) Arbitrage Rebate. Unless the gross proceeds of that portion of the Notes are expended in accordance with one of the spending period exceptions set forth in Treas. Reg. Section 1.148-7, the Village will pay the amounts required by Code Section 148(f)(2) to the United States at the times required by Code Section 148(f)(3). The Village will maintain the books and records and make the calculations and reports that are required to comply with the Code’s arbitrage rebate requirements.

(d) Federal Guarantee. The Village will not make loans of the proceeds of that portion of the Notes, or invest the proceeds of that portion of the Notes in a manner as to cause that portion of the Notes to be “federally guaranteed” within the meaning of Code Section 149(b).

(e) Information Reporting. This Council authorizes and directs the Fiscal Officer or any other official of the Village having responsibility for issuing the Notes to sign and file a Form 8038-G for that portion of the Notes with the Internal Revenue Service.

Section 10. Signing and Delivery of Notes and Documents. This Council authorizes and directs the Mayor and the Fiscal Officer, or the persons designated to sign in their absence, to sign and deliver the Notes in accordance with Section 6 of this ordinance. This Council authorizes and directs the Mayor and the Fiscal Officer, or either of them, to sign and approve a preliminary official statement, a final official statement, and supplements and amendments to both in accordance with Section 9 of this ordinance.

(a) This Council authorizes and directs the Fiscal Officer to sign and deliver, on behalf of the Village:

- (1) The Certificate of Award.
- (2) Any Registrar Agreement.
- (3) Any Purchase Agreement.
- (4) Any paying agency agreement.
- (5) Any agreements or letters of representation in connection with a book-entry system for the Notes.
- (6) Applications for and agreements in connection with obtaining a policy of municipal bond insurance for the Notes.

(7) Applications for and agreements in connection with obtaining one or more ratings for the Notes.

(b) This Council authorizes and directs the Fiscal Officer to sign and deliver, on behalf of the Village, in her capacity as fiscal officer of the Village, any certificates required under Section 5705.41, Revised Code, for any of the agreements in connection with the Notes.

(c) This Council authorizes and directs the Mayor, the Solicitor, the Fiscal Officer, the President of Council and any other Village officials:

(1) to sign and deliver any certificates, instruments, and other documents that the official considers necessary or appropriate in connection with the issuance and sale of the Notes and that are not inconsistent with this ordinance; and

(2) to take any actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 11. Certification to County Fiscal Officer. This Council directs the Fiscal Officer to forward a certified copy of this ordinance and a copy of the Certificate of Award to the County Fiscal Officer.

Section 12. Emergency and Effective Date. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the Village and for the further reason that the Notes must be sold promptly in order to pay the costs of the Project; wherefore, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, it shall take effect and be in force at the earliest period allowed by law.

PASSED:

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BILL GONCY, Mayor

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BETTY KLINGENBERG, FISCAL OFFICER

I, BETTY KLINGENBERG, Fiscal Officer and Clerk of the Village of Boston Heights, Summit County, Ohio do hereby certify that the foregoing Ordinance **2016-4-8** was duly passed by the Council of the Village of Boston Heights, County of Summit, State of Ohio at a meeting of Council on this **10th day of May, 2016**.

(b) This Council authorizes and directs the Fiscal Officer to sign and deliver, on behalf of the Village, in her capacity as fiscal officer of the Village, any certificates required under Section 5705.41, Revised Code, for any of the agreements in connection with the Notes.

(c) This Council authorizes and directs the Mayor, the Solicitor, the Fiscal Officer, the President of Council and any other Village officials:

(1) to sign and deliver any certificates, instruments, and other documents that the official considers necessary or appropriate in connection with the issuance and sale of the Notes and that are not inconsistent with this ordinance; and

(2) to take any actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 12. Certification to County Fiscal Officer. This Council directs the Fiscal Officer to forward a certified copy of this ordinance and a copy of the Certificate of Award to the County Fiscal Officer.

Section 13. Emergency and Effective Date. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the Village and for the further reason that the Notes must be sold promptly in order to pay the costs of the Project; wherefore, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, it shall take effect and be in force at the earliest period allowed by law.

PASSED:

  
\_\_\_\_\_  
BILL GONCY, Mayor

ATTEST:

  
\_\_\_\_\_  
BETTY KLINGENBERG, FISCAL OFFICER

I, BETTY KLINGENBERG, Fiscal Officer and Clerk of the Village of Boston Heights, Summit County, Ohio do hereby certify that the foregoing Ordinance **2016-4-8** was duly passed by the Council of the Village of Boston Heights, County of Summit, State of Ohio at a meeting of Council on this **10th day of May, 2016**.