

VILLAGE OF WAYNESVILLE, OHIO

ORDINANCE NO. 2008-052

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$352,000 NOTES BY THE VILLAGE OF WAYNESVILLE, COUNTY OF WARREN, OHIO IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF ACQUIRING LAND FOR VARIOUS MUNICIPAL USES AND DECLARING AN EMERGENCY.

WHEREAS, the fiscal officer of this municipality has heretofore estimated that the maximum maturity of the bonds issued hereunder is thirty (30) years, pursuant to Section 133.14 of the Ohio Revised Code; and

WHEREAS, notes previously issued in the principal amount of \$360,000 by this municipality are about to mature and should be renewed in the reduced principal amount of \$352,000;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Waynesville (hereinafter called the "Municipality"), County of Warren, Ohio, with not less than two-thirds of all elected members thereto concurring:

SECTION 1. That it is necessary to issue bonds of the Municipality in the principal amount of \$352,000 for the purpose of acquiring land for various municipal uses. Said bonds shall be dated approximately December 1, 2009 shall bear interest at an approximate rate of approximately six per centum (6%) per annum, and shall mature in substantially equal annual or semiannual installments over a period not exceeding thirty (30) years after their issuance.

SECTION 2. That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of \$352,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3. That the Notes shall be dated December 12, 2008, shall bear interest at the rate of not exceeding three and seventy-five hundredths per centum (3.75%) per annum, shall be payable at maturity, shall mature on December 11, 2009, and shall be of such number and denomination as may be requested by the purchaser.

SECTION 4. That the Notes shall be executed by the manager and finance director and shall bear the seal of the corporation. The Notes shall be designated "Various Purpose Land Acquisition Bond Anticipation Notes, Tenth (2008) Renewal" and shall be payable at LCNB National Bank, Lebanon, Ohio, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 5. That the Notes shall be sold, at par and accrued interest, to LCNB National Bank, Lebanon, Ohio, in accordance with its offer to purchase, which is hereby accepted, and the proceeds from such sale, except any premium or 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 obligations of the Municipality, and the full faith, credit and revenue of the Municipality are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issue of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 7. That during the period while the Notes run there shall be levied upon all of the taxable property in the Municipality within applicable limitations, 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 levy hereby required shall be placed in a separate and distinct fund, together with 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, that to the extent surplus income tax revenues or other funds are appropriated and available for debt service, said tax need not be levied for such purpose.

SECTION 8. That this council, for and on behalf of the Municipality, hereby covenants that it will restrict the use of the proceeds of the Notes hereby authorized in such manner and to such extent, if any, and take such other actions 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 finance director or any other officer having responsibility with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the Municipality, on the date of delivery of the Notes 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.

These Notes are hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The council of the Municipality does not anticipate issuing more than \$10,000,000 of "qualified tax-exempt obligations" during calendar year 2008.

SECTION 9. That the finance director is hereby directed to forward a certified copy of this ordinance to the county auditor.

SECTION 10. 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 11. That this ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the Municipality and its inhabitants for the reason that the immediate issuance and sale of the notes is necessary to provide for the prompt and orderly retirement of the outstanding notes that are about to mature. Any rule requiring multiple readings is hereby suspended in that the immediate filing of this ordinance is necessary.

SECTION 12. That this ordinance shall go into effect immediately upon its passage.

ADOPTED on the 1st day of December, 2008.

Mayor

Attest:

Finance Director

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. _____ and that a copy of the foregoing ordinance was certified this day to the county auditor.

Finance Director

RECEIPT

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

County Auditor

Dated: _____, 2008

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EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Waynesville, Ohio, met in _____ session, at _____, m., on the 1st day of December, 2008, at _____, Ohio with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$352,000 NOTES BY THE VILLAGE OF WAYNESVILLE, COUNTY OF WARREN, OHIO IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF ACQUIRING LAND FOR VARIOUS MUNICIPAL USES AND DECLARING AN EMERGENCY.

_____ then moved that Ordinance No. _____ be adopted. _____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

The ordinance was declared adopted December 1, 2008.

CERTIFICATE

The undersigned, finance director of said municipality, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the council of said municipality, held on the 1st day of December, 2008, to the extent pertinent to consideration and adoption of the above-entitled legislation.

Finance Director