

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30050

Ordinance No. 3652 Passed August 13, 2019

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,700,000 OF VARIOUS PURPOSE BOND ANTICIPATION NOTES, BY THE CITY OF WEST CARROLLTON, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, Chapter 133 of the Ohio Revised Code provides authority for this Council of the City of West Carrollton (the "Council") to issue its notes to finance the cost of the acquisition of motor vehicles, road construction and servicing equipment, fire equipment and related costs, all as further described hereinafter; and

WHEREAS, the Finance Director of the City has estimated the life or period of usefulness of the that the life of the hereinafter described improvements is at least five (5) years, and certified that the maximum maturity of the bonds is nine (9) years and six (6) months, and of the notes to be issued in anticipation thereof is five (5) years; and

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF WEST CARROLLTON (HEREINAFTER CALLED THE "CITY"), MONTGOMERY COUNTY, OHIO:

SECTION 1: That it is hereby declared necessary to issue bonds of the City of West Carrollton, County of Montgomery, Ohio, in the principal amount of not to exceed \$1,700,000 bearing interest estimated at five per centum (5%) per annum and maturing over a period of is nine (9) years and six (6) months, for the purpose of acquiring new motor vehicles, including new police motor vehicles, road construction and servicing equipment, fire equipment and related costs.

SECTION 2: That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of not to exceed \$1,700,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3: That the Notes shall be dated their date of issuance, shall bear interest at the rate not to exceed five percent (5%) per annum, payable at maturity, shall mature not later than three (3) years from the date of issuance, and shall be of the denomination or denominations as may be requested by the purchaser or purchasers thereof all as determined by the Finance Director or the City Manager without further action by this Council, except that the denomination shall be \$100,000 or any integral multiple of \$1,000 in excess of \$100,000. The terms of such Notes, which shall be in compliance with Chapter 133 of the Ohio Revised Code, shall be set forth in a certificate of award (the "Certificate of Award"), which is hereby authorized and which shall be executed by the City Manager or the Finance Director without further action by this Council. The Certificate of Award shall indicate the Original Purchaser for the Notes, dated date for the Notes, the dates on

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30050

Ordinance No. 3652 Passed August 13, 1920

which interest on the Notes is to be paid (the "Interest Payment Date"), the purchase price for the Notes (which shall be not less than 97% of the face value thereof), the interest rate for the Notes and such other terms not inconsistent with this Ordinance as the City Manager or the Finance Director shall deem appropriate.

SECTION 4: That the Notes shall be executed by the City Manager and the Finance Director and may but shall not be required to bear the seal of the corporation. The Notes shall be designated "Various Purpose Bond Anticipation Notes" and shall be payable at the office of the Finance Director of the City or such bank or trust company designated as is by the Finance Director or City Manager and the purchaser, and shall express upon their face the purpose for which they are issued and that they are issued in pursuance of this Ordinance.

SECTION 5: The final terms of the Notes, which shall not be inconsistent with this Ordinance, shall be set forth in a Certificate of Award and/or Note Purchase or Placement Agreement (the "Note Purchase Agreement") each of which is hereby authorized to be entered into by and between the City and Ross, Sinclair & Associates, LLC, as underwriter or placement agent for the Notes (the "Underwriter") and the Finance Director/Clerk or the City Manager are each authorized without further action of this Council to execute such Certificate of Award and/or Note Purchase Agreement. The execution of such Certificate of Award and/or Note Purchase Agreement by such official shall evidence acceptance of the final terms of the Notes and that such terms are consistent with this Ordinance.

SECTION 6: The funds derived from the sale of the Notes authorized by this Ordinance become and they are hereby set aside and appropriated for the payment as described in this Ordinance.

SECTION 7: The proceeds of the sale of the Notes, less the underwriting discount of the Underwriter, plus other lawfully available funds of the City as set forth in the Note Purchase Agreement, and except for accrued interest, shall be used as follows: the amount as set forth in the Certificate of Award to be used to pay all costs and items of expense incurred by the City in connection with the issuance of the Notes, including without limitation costs of Bond Counsel and other legal, accounting and management services and services of other consultants and professional, a placement agent fee if the Notes are not sold in an underwriting, and related charges, fees and disbursements; bond rating fees; costs of issuance; printing and reproduction costs; filing and recording fees; initial fees and charges of the Paying Agent and Registrar; and costs of preparation, execution, transportation and safekeeping of the Notes (the "Cost of Issuance"). The City shall transfer to the Note Retirement Account any moneys remaining in the Cost of Issuance allocation upon determination by the Finance Director/Clerk that all the costs described above have been received and paid by the City; and

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30050

Ordinance No. 3652 Passed August 13, 2019

SECTION 8: Any accrued interest on the Notes shall be transferred to the Note Retirement Account and shall be applied only to the payment of the interest and principal of the Notes and for no other purpose.

SECTION 9: That the Notes shall be the full general obligations of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same.

SECTION 10: That during the period while the Notes run there shall be levied upon all of the taxable property in the City, 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 and, 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, to the extent other City revenues are available for such purpose said tax shall not be levied therefor.

SECTION 11: That this Council, for and on behalf of the City, hereby covenants that it will restrict the use of the Notes 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 Treasurer or any other officer having responsibility with respect to the issuance of said Notes is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of said 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 "tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code. The City does not anticipate issuing more than \$10,000,000 of "qualified tax-exempt obligations" during the current calendar year.

SECTION 12: That if required by the City's municipal advisor this Council hereby authorizes and directs the Finance Director or the City Manager to take any and all actions which may be necessary to issue the notes in book-entry-only form or in such form

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30050

Ordinance No. 3652 Passed August 13, 2019

as will render the notes eligible for the services of the Depository Trust Company, New York, New York without further action by this Council, including execution of all documents necessary therefore.

SECTION 13: All appropriate officers of the City are further authorized to make, execute, acknowledge and deliver such agreements, financing statements, closing certificates and other instruments or documents as are, in the opinion of bond counsel, necessary to carry out the purposes of this ordinance.

SECTION 14: That the firm of Thompson Hine LLP, is hereby engaged as the City's "bond counsel" and that the City Manager is hereby authorized and directed to execute and deliver the engagement letter in the form on file with the City.

SECTION 15: The City Manager or the Finance Director is hereby authorized to apply, if he or she deems it appropriate, for a rating on the Notes from either Standard & Poor's Corporation or Moody's Investors Service, and to pay the fee or premium for said rating to the extent authorized by law and approved by bond counsel.

SECTION 16: That the Finance Director is hereby directed to forward a certified copy of this Ordinance to the County Auditor.

SECTION 17: 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.

SECTION 18: That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety in the City for the reason that the immediate issuance of said Notes is required for the timely financing of the projects to which this financing relates including obtaining a favorable interest rate, and it shall take effect immediately upon its adoption.

ADOPTED: August 13, 2019

APPROVED: _____

Mayor

ATTEST: _____

Finance Director/Clerk

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30050

Ordinance No. 3652 Passed August 13, 2019

CERTIFICATE

I, undersigned Finance Director/Clerk of the City of West Carrollton, Ohio hereby certify that the above Ordinance is a true and correct copy as passed by the Council of the City of West Carrollton, this ____ day of [____], 2019 and that at least a majority of the elected members voted in the affirmative on said motion.

Finance Director/Clerk

CERTIFICATE

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

Finance Director/Clerk

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the Montgomery County Auditor.

Finance Director/Clerk

RECEIPT

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

Montgomery County Auditor

Dated:[____], 2019

RECORD OF ORDINANCES

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Form No. 30050

Ordinance No. 3652 Passed August 13, 2019

EXTRACT FROM MINUTES OF MEETING

The Council of the City of West Carrollton, County of Montgomery, Ohio, met in _____ session, at _____ .m., on the _____ day of _____, 2019. at _____, with the following members present:

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

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,700,000 OF VARIOUS PURPOSE BOND ANTICIPATION NOTES, BY THE CITY OF WEST CARROLLTON, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, AND DECLARING AN EMERGENCY.

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

M _____ then moved that Ordinance

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

The ordinance was declared adopted _____, 2019.

CERTIFICATE

The undersigned, Clerk of Council 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 _____ day of [_____,] 2019, to the extent pertinent to consideration and adoption of the above-entitled obligation.

Finance Director/Clerk