

# RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30050

Ordinance No. 3605

Passed April 11, 20 17

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$3,200,000 VARIOUS PURPOSE REAL ESTATE ACQUISITION BOND ANTICIPATION NOTES BY THE CITY OF WEST CARROLLTON, OHIO IN ANTICIPATION OF THE ISSUANCE OF BONDS, PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH NOTES, AND DECLARING AN EMERGENCY.**

*WHEREAS*, the fiscal officer (hereinafter called "Finance Director/Clerk") of the City of West Carrollton, County of Montgomery (hereinafter called the "City") has heretofore estimated that the life of the hereinafter described improvements is at least five (5) years, and certified that the maximum maturity of the bonds is thirty (30) years, and of the notes to be issued in anticipation thereof is twenty (20) years; and

*WHEREAS*, the Council of the City (this "Council") has determined, in prior legislation, that it is necessary to acquire various parcels of real estate and the accompanying real property improvements consisting generally of three parcels of real property in the City identified as lots 4005, 4006 and 2500 on the revised plat of the City and to demolish all or a part of those real estate improvements for economic development purposes; and

*NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF WEST CARROLLTON, COUNTY OF MONTGOMERY, AND STATE OF OHIO:*

Section 1. That it is hereby declared necessary to issue bonds of the City, in the principal amount of not to exceed \$3,200,000, bearing interest estimated at seven per centum (7%) per annum and maturing over a period of thirty (30) years for the purpose of financing and refinancing acquisition of real estate in the City for economic development purposes, under authority of the general laws of the State of Ohio, and all necessary costs in connection therewith.

Section 2. That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of not to exceed \$3,200,000 shall be issued in anticipation of the issuance of said bonds.

Section 3. Said anticipatory notes of the City shall be issued under the provisions of the Ohio Revised Code, including, without limitation, Chapter 133 thereof, in the principal amount of \$3,200,000. Said notes shall be dated as of their date of issuance, be payable at maturity, and shall mature on such date, not later than one year from their date of issuance, as



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is selected by the Finance Director/Clerk, without call for prior redemption. Said notes shall bear interest at such rate not to exceed five percent (5.00%) per annum, as accepted by the City Manager or the Finance Director/Clerk, and shall be of such number and denomination as requested by the purchaser. The final terms of the Notes shall be set forth in a Certificate of Award which is hereby authorized and which shall be executed by the Finance Director/Clerk without further legislative action of this Council.

Section 4. That the Notes shall be executed by the City Manager and the Finance Director/Clerk and may but shall not be required to bear the seal of the corporation provided that either (but not both) of such officers' signatures and the seal may be facsimiles. The Notes shall be designated "Various Purpose Real Estate Acquisition Bond Anticipation Notes, Series 2017", and shall be payable at a bank or trust company designated by the Finance Director/Clerk and acceptable to 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.

The Notes shall bear the manual authenticating signature of an authorized representative of the Paying Agent and Registrar, which shall be such bank or trust company as is selected by the Finance Director/Clerk to act, as paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Notes as set forth in the Note Purchase Agreement. The principal amount of each Note shall be payable at the office of the Paying Agent and Registrar, and interest thereon shall be paid at maturity.

The Notes shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any note during the 15-day period preceding the maturity date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new note or notes of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holder of the Notes as the absolute owner thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

Section 5. That the Notes shall be sold by the Finance Director/Clerk to Ross, Sinclair & Associates, LLC, at a price of not less than ninety-seven percent of the par value of such Notes together with accrued interest thereon, if any, 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.



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Section 6. That the Notes and any bonds issued to retire the Notes shall be special obligations of the City, and only revenue of the City received from sources other than moneys raised by taxation are pledged for the payment of the same (the "Revenues"). The par value received from the sale of bonds anticipated by the Notes, and any excess funds 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.

The payment of the principal of, premium, if any, and interest on the Notes, as well as any "Parity Notes" heretofore or hereafter issued as provided for in Section 16 hereof, is secured by a pledge of and lien on the Revenues on deposit in the Note Retirement Account, as described below. The City has heretofore created a separate account designated "Note Retirement Account" into which Revenues shall be deposited on or prior to the respective dates that the principal of, premium, if any, and interest on the Notes and any Parity Notes are due in an amount sufficient to pay the principal of, premium, if any, and interest on the Notes and any such Parity Notes.

The Revenues shall include (a) grants from the United States of America and the State of Ohio; (b) payments in lieu of taxes now or hereafter authorized by any statute of the State of Ohio to the extent not pledged to pay debt charges on other City indebtedness; (c) fines and forfeitures which are deposited in the City's General Fund; (d) fees deposited in the City's General Fund for services provided and from properly imposed licenses and permits; (e) investment earnings on the City's General Fund and which are credited to the City's General Fund; (f) investment earnings on other funds of the City that are credited to the City's General Fund; (g) proceeds from the sale of assets which are deposited in the City's General Fund; and (h) gifts and donations. Payment of the principal of, premium, if any, and interest on the Notes is specifically secured by a pledge of and lien on the proceeds from the sale or lease of all or a portion of the real estate and the accompanying real property improvements purchased with the proceeds of these Notes.

In order to better secure the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, the City Manager and the Finance Director/Clerk are each authorized and directed to take any and all actions and to execute such documents, financing statements, assignments, certificates and other instruments that may be necessary or appropriate in the opinion of Thompson Hine LLP, as Bond Counsel, in order to perfect the pledge of and to secure the Revenues for the benefit of the Noteholders and to effect the issuance of the Notes and to comply with the intent of this Legislation.



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The Notes are not general obligations of the City; Noteholders shall have no right to have any taxes levied or collected for the repayment of the Notes.

Anything in this legislation or the notes notwithstanding, neither this legislation nor the notes constitute a debt, or a pledge of the faith or credit, or taxing power of the City, the State or any political subdivision thereof, and the holders or owners of the notes shall have no right to have taxes levied by the City, the General Assembly of the State, or the taxing authority of any political subdivision of the State for the payment of the principal of and interest on the notes, and the notes shall contain on their faces a statement to that effect. Nothing herein shall be deemed to prohibit the City from lawfully using, of its own volition, any of its general resources for the fulfillment of any of the terms and conditions of this legislation or the Notes.

Section 7. 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 8. The funds derived from the sale of the notes and bonds authorized by this Ordinance become and they are hereby set aside and appropriated for the payment as described in this Ordinance.

Section 9. 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:

(a) 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,



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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

(b) the remainder of the proceeds shall be used pay costs of the acquisition of the property and the demolition of the existing improvements thereon (the "Project").

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 10. From and after the date of issuance of the Notes, the annual Revenues shall first be used to pay the principal of, premium, if any, and interest payable on the Notes and on any Parity Notes, and then shall be used for any legal purpose of the Revenues.

For that purpose, in each year while the Notes and any Parity Notes are outstanding, this Council, after providing for the payment of the principal of, premium, if any, and interest payable on the City's general obligation securities in that year from sources available for that purpose, will appropriate Revenues required to pay, and for the purpose of paying, the Annual Debt Service on the Notes and any Parity Notes due in that year. Further, this Council will give effect to such appropriations in all ordinances it passes thereafter in that year appropriating money for expenditure and encumbrance and limit the other appropriations of Revenues in that year to the amount available after deducting the amount required for the payment of the principal of, premium, if any, and interest payable on the City's general obligation securities and to pay the Annual Debt Service on the Notes and any Parity Notes.

From and after the fifth annual anniversary date of the issuance date of the Notes, debt service on any notes then outstanding that refinanced the Notes (or any notes that refinanced the Notes or any subsequent refinancing notes) shall be payable annually in an amount equal to the interest due on such notes plus an amount equal to a principal payment as if such notes had been issued as 20 year bonds.

Section 11. That this Council hereby authorizes the City to participate in the Ohio Market Access Program – Note Wrap – offered by the Treasurer of the State of Ohio (the "Program"), provided that (a) participation in the Program is in the interests of the City and (b) the Finance Director/Clerk affirmatively elects to participate in the Program in the Certificate of Award.



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Section 12. That the Standby Note Purchase Agreement (the "Standby Note Purchase Agreement") required as part of the Program is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the authorized signatories of the City executing the Standby Note Purchase Agreement, as provided in this Ordinance. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Date) Index for "AAA" -rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being pre-payable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid, and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from non-tax revenues of the City and (ii) interest on the renewal notes is includible in gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the same extent that interest on the notes is so excluded.

In addition, the City acknowledges that the Treasurer of State will establish an "After Maturity Interest Rate," as generally provided for as part of the Program and as specifically provided for within the Standby Note Purchase Agreement.

The City Manager and the Finance Director/Clerk, as the officers signing the Notes, are authorized to take all actions that may in their judgment reasonably necessary to provide for the Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of the Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Notes for purchase by the Treasurer of State at stated maturity.

This Council hereby authorizes further representations, warranties, and/or covenants to be made regarding the City's participation in the Program by virtue of the Certificate of Award and/or other Program documents, subject to review and approval by legal counsel to the City.



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Section 13. That sums which are expended from the above appropriations and which are proper charges against and are repaid by any other department, any firm, person, or corporation, shall be considered reappropriated for such original purpose; provided that the total appropriation as increased by any such repayment shall not be exceeded.

Section 14. That the Finance Director/Clerk of the City be and he is hereby authorized to draw his warrants of the City Treasury or Depository for payments from any of the foregoing appropriations upon receiving proper approval in accordance with the Charter, the Administrative Code or other ordinances of the City.

Section 15. Interest on the Notes hereby authorized shall be subject to federal income taxation under the Internal Revenue Code of 1986, as amended, unless the notes are accompanied by an opinion of nationally recognized bond counsel to the effect that such interest is exempt from federal income tax.

Section 16. So long as any Notes are outstanding, the City shall have the right to issue, on a parity with the Notes, any additional notes, bonds, or other obligations payable from the Revenues enumerated in Section 6 above (the "Parity Notes") so long as such Revenues are at least 2.5 times the annual debt service on the Notes and any Parity Notes, including such additional Parity Notes as are outstanding as of the date of the issuance of the Notes. The City shall also have the unrestricted right to issue additional notes, bonds or other obligations subordinate to the Notes, or payable from taxes or other revenues of the City, other than the sources enumerated in Section 6 above.

Section 17. The City hereby covenants and agrees with the holders of the Notes from time to time, so long as any Notes are outstanding, as follows:

(a) The City will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Notes and this legislation.

(b) All of the obligations set forth and covenants made under this legislation are hereby established as duties specifically enjoined by law and resulting from an office, trust, or station upon the City within the meaning of Section 2731.01 of the Ohio Revised Code.

(c) The City will observe and will satisfactorily and punctually perform all its agreements and obligations provided for by the Notes and this legislation.



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Section 18. That the Finance Director/Clerk is hereby authorized to apply, if he 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 for said rating to the extent authorized by law and approved by bond counsel.

Section 19. The Finance Director/Clerk is hereby further authorized to take such actions as may be reasonably requested by the purchaser of the Notes in order to make the Notes eligible for the services of The Depository Trust Company, New York, New York.

Section 20. All appropriate officers of the City are further authorized to make, execute, acknowledge and deliver such closing certificates, financing statements and other instruments or agreements as are, in the opinion of bond counsel, necessary or appropriate, in order to effect the issuance of the Notes and to carry out the purposes of this Ordinance.

Section 21. 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 22. That the Finance Director/Clerk is hereby directed to forward a certified copy of this Ordinance to the County Auditor.

Section 23. 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 24. 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 to provide for the timely financing of the Project including obtaining a favorable interest rate, and it shall take effect immediately upon its adoption.



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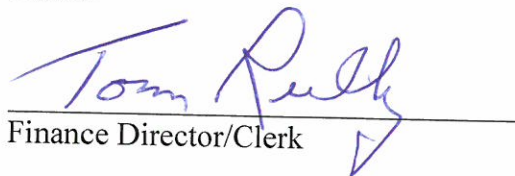
Ordinance No. 3605

Passed April 11, 20 17

ADOPTED: April 11, 2017

  
Mayor

Attest:

  
Finance Director/Clerk

## CERTIFICATE

The undersigned, Finance Director/Clerk, West Carrollton, Ohio, hereby certifies that Ordinance No. 3605 was filed with the County Auditor of Montgomery County, Ohio, on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Finance Director/Clerk



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Ordinance No. \_\_\_\_\_

Passed \_\_\_\_\_, 20\_\_\_\_



STANDBY NOTE  
PURCHASE AGREEMENT

Dated as of May 1, 2017

Among

THE TREASURER OF THE STATE OF OHIO  
“Treasurer”

CITY OF WEST CARROLLTON, OHIO  
“Issuer”

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
“Paying Agent”



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## STANDBY NOTE PURCHASE AGREEMENT

THIS STANDBY NOTE PURCHASE AGREEMENT, entered into as of May 1, 2017 by and among the TREASURER OF THE STATE OF OHIO acting not individually but in his/her official capacity as an officer of the State of Ohio (the "Treasurer"), CITY OF WEST CARROLLTON, OHIO (the "Issuer") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the "Paying Agent"):

### WITNESSETH THAT:

WHEREAS, the Treasurer has accepted the Issuer into the Market Access Program (the "Program") to provide further assurance to the Issuer and the holder of those certain \$3,200,000 Various Purpose Real Estate Acquisition Bond Anticipation Notes, Series 2017, of the Issuer dated May 1, 2017 (the "Notes") that principal of and interest on the Notes will be fully paid at maturity; and

WHEREAS, to participate in the Program, the Issuer has requested that the Treasurer, under authority of Ohio Revised Code (ORC) Section 135.143(G), enter into this Agreement providing for (a) the purchase of Notes for which there are not sufficient funds on deposit, by 9:00 o'clock a.m. Ohio time on the Maturity Date and in the appropriate account created with respect to the Notes under the Paying Agent Agreement, to provide for the full payment of all amounts due on such Notes on the Maturity Date (the "Unpaid Notes") or (b) the purchase of renewal notes of the Issuer, the proceeds of which will be applied to cause adequate funds for the payment at maturity of all principal and interest due thereon at maturity of the Notes, to be deposited with the Paying Agent for payment to the holder (the "Renewal Notes"); and

WHEREAS, the Issuer has represented to the Treasurer that the Notes are in form and substance satisfactory to the Treasurer and include provision for the required Renewal Note Rate or After Maturity Rate, as defined herein; and

WHEREAS, the Treasurer is authorized under ORC section 135.143(G) to enter into this Agreement with the Issuer to purchase such Notes for investment of interim funds of the State of Ohio; and

WHEREAS, the Paying Agent is made a party hereto at the direction of the Issuer in order to ensure adequate funds for the payment at maturity of all principal and interest due thereon at maturity to be deposited with holder, and if necessary, to provide for the orderly transfer and registration of Unpaid Notes to the Treasurer; and

WHEREAS, the parties wish to express herein the terms and conditions under which the Treasurer will purchase Unpaid Notes or Renewal Notes; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

ARTICLE I.  
CERTAIN DEFINED TERMS

SECTION 1.01      Definitions. As used in this Agreement the following terms shall have the following meanings:

“Agreement” means this Standby Note Purchase Agreement, as the same may be amended in writing, from time to time.

“After Maturity Rate” means, with respect to any Unpaid Note, the rate per annum set forth in the Note Legislation which, for purposes of this Agreement, is the one-year benchmark on the Municipal Market Data (MMD) AAA scale on the date the Note Legislation is authorized plus 400 basis points, or the highest rate as may then be permitted by law, whichever is lower.

“Business Day” means any day other than a Saturday, a Sunday, or a day on which banks in Columbus, Ohio or New York, New York are required or authorized by law to remain closed.

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

“Escrow Funds” means any funds required to be held in a segregated escrow fund on behalf of the Treasurer with the Paying Agent pursuant to Section 2.02(a) of this Agreement.

“Issuer” means the Issuer as set forth in the recitals.

“Governing Body” means the City Council of the Issuer.

“Gross Purchase Price” means with respect to any Note, 100% of the face amount of such Note, plus interest accrued to its Maturity Date.

“Maturity Date” means May 1, 2018.

“Net Purchase Price” means, with respect to any Unpaid Note, the Gross Purchase Price less any amounts paid to the Treasurer relating to such Unpaid Note.

“Note Funding Date” means five (5) Business Days prior to the Maturity Date.

“Note Legislation” means, with respect to the Issuer, the ordinance adopted on April 11, 2017 by the Governing Body authorizing, among other things, the issuance of its Note and the execution and delivery of this Agreement.

“Notes” means the Notes of the Issuer identified, and in the amounts set forth, in the preamble hereto.

“Notification Date” means thirty (30) days prior to the Maturity Date.



“Official Statement” means the official statement or other offering document, if any, authorized by the Issuer in connection with the offering of the Notes or Renewal Notes, as the case may be.

“Paying Agent” means the Paying Agent as set forth in the recitals.

“Paying Agent Agreement” means the agreement between the Issuer and the Paying Agent dated as of the date hereof.

“Potential Unpaid Note” means a Note for which the Issuer has not, by 1:00 o’clock p.m. Ohio time on the Note Funding Date (i) deposited sufficient funds in the appropriate account created with respect to the Note under the Paying Agent Agreement, to provide for the full payment of all amounts due on such Note on the Maturity Date or (ii) delivered to the Treasurer and Paying Agent a Renewal Certificate.

“Program” means the Ohio Market Access Program of the Treasurer.

“Renewal Certificate” means a certificate stating that the Issuer has authorized renewal notes or bonds and has entered into a purchase agreement whereby such notes or bonds will be purchased and the proceeds thereof will be made available to retire the Notes at or prior to maturity.

“Renewal Date” means any date, mutually agreed to by the Issuer and the Treasurer, at least one (1) Business Day prior to the Maturity Date.

“Renewal Note” has the meaning set forth in the Recitals.

“Renewal Note Legislation” means, with respect to the Issuer, the ordinance adopted by the Governing Body authorizing, among other things, the issuance of the Renewal Note.

“Renewal Note Rate” means, with respect to any Renewal Note, the rate per annum set forth in the Note Legislation which, for purposes of this Agreement, is the one-year benchmark on the Municipal Market Data (MMD) AAA scale on the date the Note Legislation is authorized plus 400 basis points, or the highest rate as may then be permitted by law, whichever is lower.

“State” means the State of Ohio.

“Treasurer” means the Treasurer of the State of Ohio.

“Unpaid Note” has the meaning set forth in the Recitals.

SECTION 1.02      Use of Phrases. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinafter,” “hereinafter” and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

SECTION 1.03      Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

SECTION 1.04      Legend. A Note contemplated pursuant to this Agreement shall have the following legend included on its face:

**“The holder of this Note hereby consents to the registration of this Note in the name of the Treasurer of the State of Ohio (the “Treasurer”) upon the receipt from the Treasurer of the full payment of principal and interest due at maturity on such Note on or before the date of maturity, provided that, in the case of a note held in a book-entry system by a depository, the interest of the Treasurer shall be noted in accordance with the procedures established by the Depository. In the case of an unregistered Note, such registration in the name of the Treasurer of State shall be demonstrated by a notation on the face of this Note of such transfer of ownership.”**

## ARTICLE II. PURCHASE OF RENEWAL OR UNPAID NOTES

### SECTION 2.01      Obligation to Purchase Renewal Notes.

(a) On the Notification Date, the Paying Agent shall send written notice by electronic means in compliance with Section 4.01 herein to the Treasurer and the Issuer in a form and substance substantially similar to Exhibit A hereof.

(b) Not later than 3:00 o'clock p.m. Ohio time on the Note Funding Date, the Paying Agent shall deliver written notice by electronic means to the Treasurer and the Issuer of the existence of a Potential Unpaid Note in a form and substance substantially similar to Exhibit B hereof. Upon receiving such notice, the Issuer shall take all actions that may be necessary, including, but not limited to, the conditions in Section 3.04 hereof, to authorize, execute, and deliver or cause to be delivered Renewal Notes to the Treasurer on the Renewal Date.

(c) The Treasurer's obligation to purchase Renewal Notes, as set forth in this Agreement, is unconditional and irrevocable, provided that (i) such obligation shall be limited to an obligation to purchase the Renewal Notes by the liquidity fund of the state treasury as an investment of interim funds of the State pursuant to Revised Code Section 135.143(A)(12), (ii) the Renewal Notes have been validly authorized, executed and delivered pursuant to Section 3.03 hereof and (iii) the conditions in Section 3.04 have been satisfied. The Treasurer's obligation to purchase Renewal Notes does not constitute a general obligation of the State or a pledge of the full faith and credit or taxing power of the State or any political subdivision thereof.

### SECTION 2.02      Obligation to Purchase Unpaid Notes.

(a) The Treasurer shall cause the Gross Purchase Price of any Potential Unpaid Note to be delivered to the Paying Agent by wire transfer not later than 11:00 o'clock a.m. Ohio time on the Renewal Date and the Paying Agent shall promptly confirm receipt of such funds by facsimile or electronic transmission to the Treasurer and shall hold the funds uninvested in a segregated escrow fund held on behalf of the Treasurer (the “Escrow Funds”).



(b) On the Maturity Date, if the Issuer has not deposited the Gross Purchase Price of the Notes with the Paying Agent by 9:00 o'clock a.m. Ohio time, the Paying Agent shall send written notice by electronic means in compliance with Section 4.01 herein to the Treasurer and the Issuer in a form and substance substantially similar to Exhibit C hereof, and the Treasurer shall be obligated to purchase the Unpaid Note at the Gross Purchase Price thereof. The Paying Agent shall apply the Escrow Funds to purchase the Unpaid Notes, and upon such purchase, the Paying Agent shall register the Unpaid Note in the name of the Treasurer and, if required, make the appropriate notation on the face of the Unpaid Note pursuant to its terms and Section 1.04 hereto. If the Escrow Funds are not required under this Section 2.02(b), they shall be wired to the Treasurer's account within one (1) Business Day.

(c) The Treasurer's obligation to purchase Unpaid Notes, as set forth in this Agreement, is unconditional and irrevocable, provided that such obligation shall be limited to an obligation to purchase the Unpaid Notes by the liquidity fund of the state treasury as an investment of interim funds of the State pursuant to Revised Code Section 135.143(A)(12). The Treasurer's obligation to purchase Unpaid Notes does not constitute a general obligation of the State or a pledge of the full faith and credit or taxing power of the State or any political subdivision thereof.

SECTION 2.03      Required Actions Following Purchase of Unpaid Notes. Following purchase of the Unpaid Notes by the Treasurer pursuant to Section 2.02:

(a) The Unpaid Notes shall bear interest from and after the Maturity Date at the After Maturity Rate, until paid in full, as expressed on the face of the Note. The Issuer shall use its best efforts to make full and prompt payment of all amounts due on the Unpaid Notes. Payments made on Unpaid Notes by the Issuer shall be accounted for by the Treasurer until the Treasurer shall have received payment in an amount equal to the Net Purchase Price for the Unpaid Note plus interest on the entire principal balance thereof calculated at the After Maturity Rate, from the Maturity Date to the date of payment.

(b) Upon registration of the Unpaid Note in the name of the Treasurer, or if unregistered, upon satisfaction of the terms of Section 1.04 and 2.02 herein and delivery of the Unpaid Note to the Treasurer at the address provided pursuant to Section 4.01 herein, the obligations of the Paying Agent under this Agreement shall be deemed satisfied in full.

SECTION 2.04      Remedies. The Treasurer shall have such remedies as are specified in the Note and as are available under applicable law, including but not limited to ORC section 321.35, for collection of unpaid amounts.

In the case of an Unpaid Note not held in a book-entry system in the custody of a depository, upon receipt of payment in full of all amounts due with respect to an Unpaid Note, the Treasurer shall cancel the Unpaid Note, and return the Unpaid Note marked "Paid in Full," to the Issuer.

In the case of an Unpaid Note held in a book-entry system in the custody of a depository, the Treasurer's interest in such Note shall be terminated in accordance with the procedures established by the depository.

SECTION 2.05      Fees. The Treasurer shall receive, as compensation for the agreements and covenants entered into herein, a fee in the amount of [ ] Dollars (\$[ ]) plus expenses incurred relating to the execution of this Agreement, to be paid from proceeds of the sale of the Note. The fee shall be due and payable by the Issuer concurrently with the delivery of the Note to the Paying Agent.

### ARTICLE III. TERMS OF PURCHASE OF RENEWAL NOTES

In the event that the Treasurer purchases a Renewal Note of the Issuer pursuant to Section 2.01(b) hereof, the Treasurer and the Issuer agree as follows, in consideration of their mutual covenants and agreements:

SECTION 3.01      Terms of the Renewal Note. Upon the terms and conditions and upon the basis of the representations set forth herein, the Treasurer hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Treasurer, all (but not less than all) of the Renewal Notes at the Gross Purchase Price. The Renewal Note shall (a) bear interest (computed on the basis of a 365- or 366-day year, as applicable) at the Renewal Note Rate, payable at maturity, as set forth in a certificate of award, (b) be dated as of the Renewal Date, and, (c) unless alternate terms are authorized by written consent of the Treasurer, shall be in a principal amount not in excess of (i) the Gross Purchase Price of the Notes or (ii) 100% of the par amount of the Renewal Notes. The Renewal Notes shall mature not more than one year after the Renewal Date and shall be prepayable at any time with thirty (30) days written notice in compliance with Section 4.01 herein to the Treasurer at a price of par plus accrued interest to the date of prepayment.

SECTION 3.02      Issuer Representations and Warranties. The Issuer represents, warrants, covenants and agrees with the Treasurer that:

(a) The Issuer is and will be at the Closing Date, duly organized and existing under and by virtue of the Constitution and laws of the State of Ohio and has full power and authority thereunder and under the Renewal Note Legislation: (i) to issue, sell and deliver the Notes to their original purchaser; (ii) sell and deliver the Renewal Notes to the Treasurer as provided in Article III herein; and (iii) to carry out and consummate all transactions contemplated by this Agreement and the Notes;

(b) When delivered to and paid for by the Treasurer on the Renewal Date in accordance with the provisions hereof, the Renewal Notes will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the Issuer payable from the same sources as the Notes issued under the Note Legislation;

(c) The execution and delivery of the Renewal Notes, and compliance with the provisions thereof, under the circumstances contemplated hereby and thereby, will not (i) violate the Constitution or laws of the State of Ohio, or any existing law, rule, regulation, order, writ, judgment, injunction, decree, or determination of any court, regulatory agency or other governmental unit by which the Issuer is bound, or (ii) conflict with, result in a breach of, or constitute a default under any existing resolution, indenture of trust or mortgage, loan or credit agreement, or any other existing agreement or instrument to which the Issuer is a party or by which the Issuer may be bound;



(d) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer, which in any way questions the powers of the Issuer referred to in paragraph (a) above, or the validity of any proceedings taken by the Issuer in connection with the issuance of the Notes, or wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by, or the validity or enforceability of, this Agreement, the Notes, the Renewal Notes or the documents signed or to be signed by the Issuer in connection with the issuance of the Notes or the Renewal Notes;

(e) The Issuer has (i) duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained in, the Notes, and (ii) prior to their issuance, the Issuer shall have duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained in, the Renewal Notes; and

(f) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Notes have been obtained.

**SECTION 3.03      Delivery of the Renewal Note.** No later than 9:00 o'clock a.m. Ohio time on the Renewal Date, or such earlier time as the Issuer and the Treasurer shall mutually agree upon, (a) the Issuer will deliver or cause to be delivered to the Paying Agent for registration at such place as the Issuer and the Paying Agent may mutually agree upon, the Renewal Notes in definitive form, duly executed by the Issuer; and (b) the Treasurer will wire or cause to be delivered to an account designated by the Issuer, the purchase price of the Renewal Notes, in immediately available funds, or such other funds or method of payment as may be mutually agreed upon by the Issuer, the Treasurer and the Paying Agent; provided that such purchase price shall be no more than the Gross Purchase Price of the Notes unless the Treasurer shall agree in writing otherwise.

**SECTION 3.04      Conditions to Closing.** The Treasurer has entered into this Agreement in reliance upon the Issuer's representations and agreements herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Renewal Date. The Treasurer's obligations under Section 2.01 and Article III of this Agreement are and shall be subject to the following further conditions (any or all of which may be waived by the Treasurer in its discretion):

(a) At the Renewal Date, the Issuer shall have duly passed and there shall be in full force and effect such legislation as, in the opinion of a nationally recognized bond counsel, shall be necessary in connection with the transactions contemplated hereby;

(b) The Treasurer shall have the right to cancel its obligation under Section 2.01(b) and Article III herein to purchase the Renewal Notes if any of the documents, certificates or opinions to be delivered to the Treasurer hereunder is not delivered on the Renewal Date, or if, between the date hereof and the Renewal Date, legislation shall have been enacted by the Congress of the United States to become effective on or prior to the Renewal Date, or a decision of a court of the United States shall be rendered, or a stop order, ruling, regulation or proposed regulation by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction over the subject matter shall be issued or made, to the effect that the issuance, sale and delivery of the Renewal Notes, or any other obligations of any similar public body of the general character of the Issuer, is in violation of the Securities Act of 1933, as amended, or with

the purpose or effect of otherwise prohibiting the issuance, sale or delivery of the Renewal Notes as contemplated hereby or of obligations of the general character of the Renewal Notes; and

(c) On the Renewal Date, the Treasurer shall receive the following documents:

- (1) One executed or certified copy of the Renewal Note Legislation;
- (2) A certificate, dated as of the Renewal Date, duly executed by the fiscal officer of the Governing Body to the effect that there are no pending, or to their knowledge, threatened legal proceedings which will materially adversely affect the transactions contemplated hereby or the validity or enforceability of the Renewal Notes;
- (3) One original transcript of all proceedings relating to the authorization and issuance of the Renewal Notes;
- (4) An opinion of nationally recognized bond counsel dated the Renewal Date stating that the Renewal Notes have been validly issued, interest is excluded from gross income for federal income tax purposes, and the Renewal Notes are exempted from registration under the 1933 Act, each to the same extent that interest on the Notes is so excluded; and
- (5) Such additional legal opinions, certificates, proceedings, instruments, and other documents, as the Treasurer or its counsel may reasonably request to evidence compliance by the Issuer with legal requirements relating to the issuance of the Renewal Notes, the truth and accuracy, as of the Renewal Date, of all representations herein contained and the due performance or satisfaction by the Issuer at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated hereunder.

If the Issuer shall be unable to satisfy the conditions to the Treasurer's obligations contained in this Article III, the Treasurer's obligations under Section 2.01 shall be terminated and the Treasurer's obligations under Section 2.02 shall be effected.

#### ARTICLE IV. MISCELLANEOUS

SECTION 4.01      Notices. Except as otherwise specified in this Agreement, all notices, requests and other communications provided for hereunder shall be in electronic, telephonic or written form and shall be given to the party to whom sent, addressed to it, at its address, telephone, facsimile number or similar electronic means set forth below or such other address, telephone, facsimile number or similar electronic means as such party may hereafter specify for the purpose by notice to the other parties set forth below. Each such notice, request or communication shall be effective (i) if given by telephone, facsimile or similar electronic means, when such communication is transmitted to the address specified below and any appropriate answer back is received, (ii) if given by mail, three (3) Business Days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, (iii) if given by any other means, when delivered at the address specified below:



- (a) if to the Treasurer:  
Treasurer of State of Ohio  
Rhodes Office Tower  
30 East Broad Street, Ninth Floor  
Columbus, Ohio 43215  
Attention: Investment Department  
Telephone No.: (614) 466-3511  
Facsimile No.: (614) 466-2499  
OMAP@tos.ohio.gov and Investments@tos.ohio.gov
- (b) if to the Issuer:  
City of West Carrollton, Ohio  
300 East Central Avenue  
West Carrollton, Ohio 45449  
Attention: Tom Reilly, Finance Director  
Telephone No.: (937) 859.8288  
Facsimile No.: (937) 859.3366  
[tomr@westcarrollton.org](mailto:tomr@westcarrollton.org)
- (c) if to the Paying Agent:  
The Bank of New York Mellon Trust Company, N.A.  
2001 Bryan Street, 11th Floor  
Dallas, Texas 75201  
Attention: Trust and Investment Services Group  
Telephone No.:  
Facsimile No.:  
[EMAIL ADDRESS]

or (iv) in any of the foregoing cases, at such other address, telephone, facsimile number or similar electronic means as the addressee may hereafter specify for the purpose in a notice to the other party.

SECTION 4.02 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Ohio.

SECTION 4.03 Paying Agent. The Paying Agent shall be entitled to the same protections in so acting under this Agreement as it has in acting as Paying Agent under the Paying Agent Agreement. The Paying Agent's obligations under this Agreement shall be deemed satisfied in full upon satisfaction of the conditions in Section 2.03(b) herein or upon the Note being retired.

SECTION 4.04 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

SECTION 4.05      Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity or enforceability or non-authorization of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

SECTION 4.06      Business Days. If any payment or notice to be made under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day, and in the case of a payment, such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

SECTION 4.07      Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

*[Signature Page Immediately Follows]*



*[Signature Page to the Standby Note Purchase Agreement]*

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed and delivered by their respective duly authorized officers as of the date hereof.

TREASURER OF STATE OF OHIO

“Treasurer”

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

“Paying Agent”

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

CITY OF WEST CARROLLTON, OHIO

“Issuer”

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

#### **FINANCE OFFICER’S CERTIFICATE**

The undersigned, Finance Director of the City of West Carrollton, Ohio (the “Issuer”) under the foregoing Standby Bond Purchase Agreement, hereby certifies that the moneys required to meet the obligations of the Issuer during the year 0217 under the aforesaid Agreement have been lawfully appropriated by the board of the Issuer for such purposes and are in the treasury of the Issuer or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
Finance Director

EXHIBIT A

Form of Notification Date Notice  
[Notification Date]  
City of West Carrollton, Ohio  
300 East Central Avenue  
West Carrollton, Ohio 45449  
Attention: Tom Reilly, Finance Director

Treasurer of State of Ohio  
Rhodes Office Tower  
30 East Broad Street, Ninth Floor  
Columbus, Ohio 43215  
Attention: Investment Department

Re: Treasurer of the State of Ohio Market Access Program Notes

This notice is related to the Notes enrolled in the Market Access Program of the Treasurer of the State of Ohio (the "Treasurer"), each as defined in the Standby Note Purchase Agreement dated as of May 1, 2017 (the "Agreement") among the Treasurer of the State of Ohio (the "Treasurer"), City of West Carrollton, Ohio (the "Issuer") and [ ] (the "Paying Agent").

Pursuant to the Agreement, the Issuer is required to satisfy the following requirements no later than April 24, 2018:

- (1) Deposit with the Paying Agent sufficient funds for full payment of all amounts due on the Note on May 1, 2018; or
- (2) Deliver to the Treasurer and Paying Agent a certificate stating that the Issuer has authorized renewal notes or bonds and has entered into a purchase agreement whereby such notes or bonds will be purchased and the proceeds thereof will be made available to retire the Notes at or prior to May 1, 2018.

If there are any questions about satisfying the above referenced requirements, please contact the office of the Treasurer as soon as possible.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



EXHIBIT B

Form of Potential Unpaid Note Notice  
April 24, 2018  
City of West Carrollton, Ohio  
300 East Central Avenue  
West Carrollton, Ohio 45449  
Attention: Tom Reilly, Finance Director

Treasurer of State of Ohio  
Rhodes Office Tower  
30 East Broad Street, Ninth Floor  
Columbus, Ohio 43215  
Attention: Investment Department

Re: Treasurer of the State of Ohio Market Access Program Notes

This notice is related to the Notes enrolled in the Market Access Program of the Treasurer of the State of Ohio (the "Treasurer"), each as defined in the Standby Note Purchase Agreement dated as of May 1, 2017 (the "Agreement") among the Treasurer of the State of Ohio (the "Treasurer"), City of West Carrollton, Ohio (the "Issuer") and [\_\_\_\_\_] (the "Paying Agent").

The Issuer has failed to either deposit with the Paying Agent sufficient funds to provide for full payment of all amounts due on the Note on May 1, 2018 or deliver to the Treasurer and Paying Agent a Renewal Certificate.

Pursuant to the Agreement, the Issuer is required to take all actions that may be necessary, including, but not limited to, the conditions in Section 3.04 of the Agreement, to authorize, execute and deliver or cause to be delivered Renewal Notes to the Treasurer on the Renewal Date.

Please contact the office of the Treasurer immediately.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT C

Form of Maturity Date Notice  
May 1, 2018  
City of West Carrollton, Ohio  
300 East Central Avenue  
West Carrollton, Ohio 45449  
Attention: Tom Reilly, Finance Director

Treasurer of State of Ohio  
Rhodes Office Tower  
30 East Broad Street, Ninth Floor  
Columbus, Ohio 43215  
Attention: Investment Department

Re: Treasurer of the State of Ohio Market Access Program Notes

This notice is related to the Notes enrolled in the Market Access Program of the Treasurer of the State of Ohio (the "Treasurer"), each as defined in the Standby Note Purchase Agreement dated as of May 1, 2017 (the "Agreement") among the Treasurer of the State of Ohio (the "Treasurer"), City of West Carrollton, Ohio (the "Issuer") and [ ] (the "Paying Agent").

The Issuer has failed to deposit with the Paying Agent sufficient funds for full payment of all amounts due on the Note on the date hereof.

Funds of the Treasurer have been applied to purchase the Note, the Note has been registered in the name of the Treasurer, and the Note will bear interest at [After Maturity Rate] and will be payable to the Treasurer.

Please contact the office of the Treasurer immediately.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_