

ORDINANCE NO. 05-19

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF INCOME TAX SPECIAL OBLIGATION BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,600,000 FOR THE PURPOSE OF PAYING THE COSTS OF VARIOUS MUNICIPAL PUBLIC IMPROVEMENT PROJECTS.

WHEREAS, this Council passed Ordinance No. 42-92 on December 28, 1992 authorizing the levy and collection of a municipal income tax at the effective rate of one percent (1.00%) (the "*1992 Original Income Tax*") for the purposes of general municipal functions; and

WHEREAS, this Council passed Ordinance No. 6-15 on November 23, 2015, which was approved by a majority vote of the electors on March 15, 2016, authorizing the levy and collection of an additional municipal income tax at the effective rate of one-half of one percent (0.50%) (the "*2015 Additional Income Tax*") for the purposes of capital improvements and maintenance, repair and replacement of infrastructure, and together with the 1992 Original Income Tax, the Village now levies and collects a municipal income tax at the combined effective rate of one and one-half percent (1.50%) (the "*General Income Tax*"); and

WHEREAS, this Village has determined to pay the costs of the Improvement as described in Section 2 by the issuance of bonds which will now be or continue to be supported by the General Income Tax (the "*Bonds*"); and

WHEREAS, pursuant to Ordinances No. 16-18, No. 18-18, No. 19-18 and No. 20-18, each passed September 24, 2018, notes in anticipation of unvoted general obligation bonds in the aggregate principal amount of \$3,380,000, dated November 13, 2018 (the "*Outstanding General Obligation Notes*"), were issued, in part, for the component purposes stated in clauses (a) through (d) of Section 2, to mature on November 12, 2019; and

WHEREAS, pursuant to Ordinance No. 23-18 passed December 17, 2018, notes in anticipation of income tax special obligation bonds in the principal amount of \$3,500,000, dated April 9, 2019 (the "*Outstanding General Income Tax Notes*" and, together with the Outstanding General Obligation Notes, the "*Outstanding Notes*"), were issued for the component purpose stated in clause (e) of Section 2, to mature on November 12, 2019; and

WHEREAS, this Council finds and determines that the Village should retire the Outstanding Notes with the proceeds of the Bonds described in Section 2 and other funds available to the Village; and

WHEREAS, this Council has requested that the Fiscal Officer, as fiscal officer of this Village, certify the estimated life or period of usefulness of the Improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the Fiscal Officer has certified to this Council that the estimated life or period of usefulness of the Improvement is at least five (5) years and that the maximum maturity of the Bonds is thirty (30) years;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Plain City, Madison and Union Counties, Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

“*Act*” means, collectively, Section 3, Article XVIII of the Ohio Constitution, and Chapter 133 of the Ohio Revised Code.

“*Additional Bonds*” means any additional bonds or other obligations of the Village which may be subsequently issued and payable solely from the General Income Tax Receipts on a parity with the Bonds including Additional Bonds in anticipation of which notes have been issued. In no event shall general obligation notes or bonds of the Village be treated as Additional Bonds.

“*Authorized Denominations*” means the denomination of \$5,000 or any integral multiple in excess thereof.

“*Bond Proceedings*” means, collectively, this Ordinance, the Certificate of Award, the Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement and such other proceedings of the Village, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“*Bond Register*” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State and designated by the Fiscal Officer in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of beneficial interests in the Bonds and the principal of and interest and any premium on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the Village and payable only to a Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the Village is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the

Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement which shall constitute the continuing disclosure agreement made by the Village for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified from the form on file with the Fiscal Officer and executed by the Mayor and the Fiscal Officer, all in accordance with Section 11(c).

“Depository” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Bonds or the principal of and interest and any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“Fiscal Officer” means the Fiscal Officer of the Village or any person serving in an interim or acting capacity with respect to that office.

“General Income Tax” means the Village’s municipal income tax collected by the Village pursuant to Chapter 186 of the Village’s Codified Ordinances and the General Income Tax Ordinance at the effective rate of one and one-half percent (1.50%) and which is allocated to the General Fund for the purposes of general municipal operations, maintenance, new equipment, extension and enlargement of municipal services and facilities and capital improvements.

“General Income Tax Bond Account” means the General Income Tax Bond Account created by Section 8 of this Ordinance.

“General Income Tax Ordinance” means, collectively, Ordinance No. 42-92 passed by this Council on December 28, 1992, Ordinance No. 6-15 passed by this Council on November 23, 2015 and Ordinance No. 28-18 passed by this Council on January 28, 2018, together providing for the current General Income Tax at the rate of one and one-half percent (1.50%).

“General Income Tax Receipts” means the moneys received by the Village from the General Income Tax.

“Interest Payment Dates” means, unless otherwise specified in the Certificate of Award, June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(e)(i).

“Mayor” means the Mayor of the Village or any person serving in an interim or acting capacity with respect to that office.

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies and clearing corporations.

“Principal Payment Dates” means, unless otherwise specified in the Certificate of Award, December 1 in each of the years from and including 2020 to and including 2044; *provided* that for each component purpose, the first Principal Payment Date may be advanced or deferred up to one year and the last Principal Payment Date may be advanced or deferred by such number of years as determined by the Fiscal Officer, and *provided further* that in no case shall the final Principal Payment Date of any portion of the Bonds issued for any component purpose exceed the maximum maturity limitation referred to in the preambles hereto for that component purpose, all of which determinations shall be made by the Fiscal Officer in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the Village.

“Purchase Agreement” means the Bond Purchase Agreement between the Village and the Original Purchaser, as it may be modified from the form on file with the Fiscal Officer and executed by the Mayor and the Fiscal Officer, all in accordance with Section 6.

“Registrar Agreement” means the Bond Registrar Agreement between the Village and the Bond Registrar, as it may be modified from the form on file with the Fiscal Officer and executed by the Mayor and the Fiscal Officer, all in accordance with Section 4.

“Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

"*Serial Bonds*" means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

"*State*" means the State of Ohio.

"*Term Bonds*" means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

"*Village*" means the Village of Plain City, Ohio.

The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Council determines that it is necessary and in the best interest of the Village to issue bonds of this Village in the maximum aggregate principal amount of \$5,600,000 (the "*Bonds*") for the purpose of paying the costs of (a) acquiring, constructing, installing, equipping and improving park facilities, together with all necessary appurtenances thereto, (b) acquiring, constructing, expanding, repairing, rehabilitating and otherwise improving the municipal sewer system, together with all necessary appurtenances thereto, (c) constructing, reconstructing and paving streets and related public infrastructure, together with all necessary appurtenances thereto, (d) acquiring, constructing, expanding, repairing, rehabilitating and otherwise improving the municipal water system, together with all necessary appurtenances thereto and (e) constructing and improving municipal facilities, together with related site improvements and all necessary appurtenances thereto (collectively, the "*Improvement*"). The Bonds shall be issued pursuant to the Act, this Ordinance and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum aggregate principal amount specified in this Section 2 and shall be issued in an amount determined by the Fiscal Officer in the Certificate of Award to be the aggregate principal amount of Bonds required to be issued at this time for the component purposes stated in this Section 2, taking into account the costs of refunding the Outstanding Notes, the estimates of the Financing Costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the Village (or withheld by the Original Purchaser on behalf of the Village) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any municipal advisor, paying agent and rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the Fiscal Officer, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of

Award and the Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the Village. Any portion of those proceeds received by the Village representing premium (after payment of any Financing Costs identified in the Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement) or accrued interest shall be paid into the General Income Tax Bond Account.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award; *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the Fiscal Officer, subject to subsection (c) of this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Fiscal Officer, subject to subsection (c) of this Section 3, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the Village.

Consistent with the foregoing and in accordance with the determination of the best interest of and financially advantageous to the Village, the Fiscal Officer shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The net interest cost for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of Bonds shall not exceed 6.00%.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when

due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Fiscal Officer, in the name and on behalf of the Village, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The Village shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the Village, as specified by the Fiscal Officer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the Village on or before the 45th day preceding any Mandatory Redemption Date with respect to which the Village wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Fiscal Officer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Fiscal Officer, also shall be received by the Village for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied

therefore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Fiscal Officer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the Village, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Fiscal Officer in the Certificate of Award; *provided* that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Fiscal Officer to the Bond Registrar, given upon the direction of this Council by passage of an ordinance or adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities, and interest rate or rates selected by the Village. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of

redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate, and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the Village by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account

of and paid to the Village to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds: Appointment of Bond Registrar.

The Bonds shall be signed by the Mayor and the Fiscal Officer, in the name of the Village and in their official capacities; *provided* that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, shall be numbered as determined by the Fiscal Officer in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the Act, this Ordinance and the Certificate of Award.

The Fiscal Officer is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State to act as the initial Bond Registrar. The Mayor and the Fiscal Officer shall sign and deliver, in the name and on behalf of the Village, the Registrar Agreement between the Village and the Bond Registrar, in substantially the form as is now on file with the Fiscal Officer. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the Village and that are approved by the Mayor and the Fiscal Officer on behalf of the Village, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Fiscal Officer shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed pursuant to the Certificate of Award, and the Purchase Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond 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 Bonds.

Section 5. Registration; Transfer and Exchange: Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the Village will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 11(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the Village nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section 5. All such payments shall be valid and effectual to satisfy and discharge the

Village's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the Village are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the Village. In all cases of Bonds exchanged or transferred, the Village shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the Village and Bond 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 Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the Village, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither the Village nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if the Fiscal Officer determines in the Certificate of Award that it is in the best interest of and financially advantageous to the Village, the Bonds may be issued in book entry form in accordance with the following provisions of this Section 5.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and if applicable, each interest rate within a maturity, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such

shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Village.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Fiscal Officer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Fiscal Officer does not or is unable to do so, the Fiscal Officer, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of Village action or inaction, of those persons requesting such issuance.

The Fiscal Officer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the Village, that the Fiscal Officer determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Fiscal Officer is authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Fiscal Officer in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the Fiscal Officer with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law and the provisions of this Ordinance and the Purchase Agreement.

The Fiscal Officer shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The Mayor and the Fiscal Officer shall sign and deliver, in the name and on behalf of the Village, the Purchase Agreement between the Village and the Original Purchaser, in substantially the form as is now on file with the Fiscal Officer, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the Village and that are approved by the Mayor and the Fiscal Officer on behalf of the Village, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

The Mayor, the Village Administrator, the Fiscal Officer, the Village Solicitor and other Village officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The actions of the Mayor, the Village Administrator, the Fiscal Officer, the Village Solicitor or other Village officials, as appropriate, in doing any and all acts necessary in connection with the issuance and sale of the Bonds are hereby ratified and confirmed.

Section 7. Bonds are Special Obligations and Provision for Levy and Collection of General Income Tax. The Bonds are special obligations of the Village, and the principal of and interest (and any premium) on the Bonds and any Additional Bonds are payable solely from the General Income Tax Receipts, and such payment is secured by a pledge of General Income Tax Receipts as provided by the Act and this Ordinance.

The Village has heretofore levied and covenants that it shall continue to collect the General Income Tax for so long as the Bonds and any Additional Bonds are outstanding. The Village hereby covenants and agrees that, so long as the Bonds and any Additional Bonds are outstanding, it shall not suffer the repeal, amendment or any other change in this Ordinance, or the General Income Tax Ordinance, that in any way materially and adversely affects or impairs (a) the sufficiency of the General Income Tax Receipts levied and collected or otherwise available for the payment of the Bonds and any Additional Bonds or (b) the pledge or the application of the General Income Tax Receipts to the payment of the Bonds and any Additional Bonds.

The Bonds do not constitute a general obligation debt or a pledge of the full faith or credit or property taxing power of the Village. Nothing herein shall be construed as requiring the Village to use or apply to the payment of principal of and interest (and any premium) on the Bonds any funds or revenues from any source other than General Income Tax Receipts. Nothing herein, however, shall be deemed to prohibit the Village, of its own volition, from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of this Ordinance or of the Bonds.

If the Village shall pay or cause to be paid and discharged the Bonds, the covenants, agreements and other obligations of the Village hereunder and in the Bonds shall be discharged and satisfied. The Village shall be considered to have caused a Bond to be paid and discharged if the Village has placed in escrow, and pledged for the payment of debt charges on such Bond, money or direct or guaranteed obligations of the United States, or a combination of those obligations, determined by an independent firm experienced in making such determinations to be sufficient, with the interest or other investment income accruing on those direct or guaranteed obligations, for the payment of debt charges on that Bond. For purposes of this Section 7, "direct obligations of or obligations guaranteed as to payment by the United States" includes rights to receive payment or portions of payments of the principal of or interest or other investment income on those obligations, and other obligations fully secured as to payment by those obligations and the interest or other investment income on those obligations.

All of the agreements, covenants and duties under this Ordinance are hereby established as duties specifically enjoined by law or resulting from an office, trust or station upon this Village within the meaning of Section 2731.01 of the Ohio Revised Code.

Section 8. Creation of General Income Tax Bond Account and Application of General Income Tax Receipts. The General Income Tax Bond Account is hereby created as of the date of initial delivery of the Bonds as a bond retirement fund or an account of a bond retirement fund established pursuant to Sections 133.01(D) and 5705.09 of the Ohio Revised Code for payment of debt service and Financing Costs related to the Bonds and Additional Bonds, and shall be maintained by the Fiscal Officer in the custody of the Village. The Fiscal

Officer is hereby authorized to maintain, or permit the maintenance of, such separate accounts in that Fund, and such separate subaccounts in any account, as is determined to be in the best interest of the Village. Any moneys on deposit in the General Income Tax Bond Account shall be invested to the extent permitted by law.

To the extent other moneys have not been appropriated and made available for the purpose, the Village hereby covenants, subject and pursuant to the Constitution and laws of the State, to appropriate and pay from the General Income Tax Receipts into the General Income Tax Bond Account on or before each Interest Payment Date or Principal Payment Date an amount which, after giving effect to any amounts then on deposit in the General Income Tax Bond Account, including any interest earnings retained in that Fund, would result in an amount sufficient to pay the interest and principal due and payable on all outstanding Bonds and Additional Bonds on that next respective Interest Payment Date and Principal Payment Date. For that purpose, in each year while the Bonds and any Additional Bonds are outstanding, to the extent other moneys have not been appropriated and made available for the purpose, this Council will appropriate General Income Tax Receipts required to pay the principal of and interest (and any premium) on the Bonds and any Additional Bonds in that year. Further, this Council will give effect to such appropriations in all ordinances it passes or resolutions it adopts thereafter in that year appropriating money for expenditure and encumbrance and limit the other appropriations of General Income Tax Receipts in that year to the amount available after deducting the amount required to pay the principal of and interest (and any premium) on the Bonds and any Additional Bonds in that year to the extent other moneys have not been appropriated and made available for those principal, interest and premium payments.

Any portion of the General Income Tax Receipts not otherwise required to be deposited into the General Income Tax Bond Account in accordance with this Section 8 shall be used to meet other obligations of the Village as may be lawfully discharged from the General Income Tax.

Section 9. Additional Bonds. The Village shall have the right from time to time to issue Additional Bonds on a parity with the Bonds, which Additional Bonds shall, unless paid from other sources, be payable solely from the General Income Tax Receipts, and such payment shall be secured by a pledge of the General Income Tax Receipts as provided by the Act and by an ordinance passed by this Council authorizing the issuance of those Additional Bonds.

If determined by the Fiscal Officer to be in the best interest of and financially advantageous to the Village, the Fiscal Officer may provide in the Certificate of Award that the issuance of any Additional Bonds shall be subject to a Coverage Test (as hereinafter defined). The Fiscal Officer may provide in the Certificate of Award that before any Additional Bonds are issued, the Village shall be required to furnish a certificate of the Fiscal Officer showing that the aggregate amount of General Income Tax Receipts received during the fiscal year immediately preceding the issuance of those Additional Bonds is at least equal a certain percentage (which percentage shall not be more than three hundred percent (300%)) of the largest amount required to be paid in any succeeding calendar year to meet interest and principal maturities of the Bonds and any Additional Bonds to be outstanding immediately after the issuance of such Additional Bonds (the "*Coverage Test*"). For bond anticipation notes, the principal and interest on the

Additional Bonds anticipated by the notes shall be used in calculating compliance with this provision.

The moneys in the General Income Tax Bond Account shall be applied to all Additional Bonds in the manner provided for in Section 8 hereof as if the Additional Bonds were the Bonds. The proceeds of any sale of Additional Bonds shall be allocated in the manner provided in the ordinance authorizing their issuance. Junior lien or other subordinate obligations payable from the General Income Tax Receipts may be issued without limitation, unless the Fiscal Officer determines, as set forth in the Certificate of Award, it is in the best interest of the Village to include them as Additional Bonds for the Coverage Test, or to establish a separate coverage test for junior lien or other subordinate obligations that is less than the maximum percentage Coverage Test applicable to the Bonds and Additional Bonds set forth above, taking into account current market conditions and the financial advantages to the Village.

The Additional Bonds shall bear such designation as may be necessary to distinguish them from the Bonds or other Additional Bonds having different provisions and shall have maturities, interest rates, Interest Payment Dates, redemption provisions, denominations and other provisions as provided in the ordinances hereafter adopted providing for the issuance of the Additional Bonds; *provided, however*, that those terms and provisions shall not be inconsistent with this Ordinance, or the then outstanding Bonds.

Section 10. Federal Tax Considerations. The Village covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The Village further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Fiscal Officer or any other officer of the Village having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Village with respect to the Bonds as the Village is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to

the Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Village, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the Village, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Village regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The Fiscal Officer or any other officer of the Village having responsibility for issuance of the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 11. Official Statement, Rating, Bond Insurance, Continuing Disclosure and Financing Costs.

(a) Primary Offering Disclosure -- Official Statement. The Mayor and the Fiscal Officer are each authorized and directed, on behalf of the Village and in their official capacities, to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of an official statement relating to the original issuance of the Bonds in substantially the form as is now on file with the Fiscal Officer, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the Village as of its date or is a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign those official statements and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as they may deem necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the Fiscal Officer, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this Village, the Fiscal Officer is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid or reimbursed pursuant to the Purchase

Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Fiscal Officer is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the Village, that the Fiscal Officer determines to be necessary in connection with the obtaining of that bond insurance.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the Village agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Fiscal Officer are each authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the Village, in substantially the form as is now on file with the Fiscal Officer. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the Village and that are approved by the Mayor and the Fiscal Officer on behalf of the Village, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments thereto.

The Fiscal Officer is further authorized and directed to establish procedures in order to ensure compliance by the Village with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Fiscal Officer shall consult with and obtain legal advice from, as appropriate, the Village Solicitor and bond counsel or other qualified independent special counsel selected by the Village. The Fiscal Officer, acting in the name and on behalf of the Village, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the Village of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser and/or the Bond Registrar in accordance with the Certificate of Award, the Purchase Agreement and/or the Registrar Agreement, is authorized and approved, and the Fiscal Officer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 12. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions, all as set forth in the form of engagement letter from that firm which is now on file in the office of the Fiscal Officer. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this Village in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this Village, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation

and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Fiscal Officer is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Purchase Agreement and/or the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

Section 13. Municipal Advisor. The services of Rockmill Financial Consulting, LLC, as municipal advisor, are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall 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, the Village or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Fiscal Officer is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Purchase Agreement and/or the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

Section 14. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be done or performed by the Village or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the Village have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the General Income Tax Receipts of the Village are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to the Act, this Ordinance, the Certificate of Award and other authorizing provisions of law.

Section 15. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date. This Ordinance shall take effect and be in force at the earliest date permitted by law.

1st reading: July 8, 2019

2nd reading: July 22, 2019

3rd reading: August 12, 2019

Adopted: August 12, 2019

Effective: September 11, 2019

Signed:

Darrin Lane
Mayor

Attest:

Renee Bonnett
Village Fiscal Officer

**SUPPLEMENTAL
FISCAL OFFICER'S CERTIFICATE**

To the Village Council of the Village of Plain City, Ohio:

As fiscal officer of the Village of Plain City, Ohio, and supplementing the certificates of March 13, 2017, March 12, 2018 and September 24, 2018, I certify in connection with your proposed issue of bonds in the maximum aggregate principal amount of \$5,600,000 (the "*Bonds*"), to be issued for the purpose of paying the costs of (a) acquiring, constructing, installing, equipping and improving park facilities, together with all necessary appurtenances thereto, (b) acquiring, constructing, expanding, repairing, rehabilitating and otherwise improving the municipal sewer system, together with all necessary appurtenances thereto, (c) constructing, reconstructing and paving streets and related public infrastructure, together with all necessary appurtenances thereto, (d) acquiring, constructing, expanding, repairing, rehabilitating and otherwise improving the municipal water system, together with all necessary appurtenances thereto and (e) constructing and improving municipal facilities, together with related site improvements and all necessary appurtenances thereto (collectively, the "*Improvement*"), that:

1. The estimated life or period of usefulness of each component purpose of the Improvement is at least five (5) years.

2. The maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Ohio Revised Code, is thirty (30) years. That maximum maturity is based on my calculation of the average number of years of life or period of usefulness of the Improvement as measured by the weighted average of the amounts proposed to be expended for the several classes of the Improvement as follows:

- \$321,720 for acquiring, constructing, installing, equipping and improving park facilities, twenty (20) years, this being my estimate of the life or period of usefulness of that class of the Improvement;
- \$640,326 for acquiring, constructing, expanding, repairing, rehabilitating and otherwise improving the municipal sewer system, forty (40) years;
- \$394,366 for constructing, reconstructing and paving streets and related public infrastructure, twenty (20) years;
- \$487,769 for acquiring, constructing, expanding, repairing, rehabilitating and otherwise improving the municipal water system, forty (40) years; and
- \$3,755,819 for constructing and improving municipal facilities, together with related site improvements, thirty (30) years;

the weighted average is therefore thirty (30) years.

Dated: August 12, 2019



Fiscal Officer
Village of Plain City, Ohio