

VILLAGE OF RIPLEY, OHIO

ORDINANCE NO. 1268

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$322,798 OF FIRE TRUCK ACQUISITION BONDS, BY THE VILLAGE OF RIPLEY, COUNTY OF BROWN, OHIO, FOR THE PURPOSE OF ACQUIRING A NEW FIRE TRUCK FOR THE VILLAGE, AND DECLARING AN EMERGENCY.**

WHEREAS, the fiscal officer of this municipality has heretofore estimated that the life or period of usefulness of the improvements hereinafter described is at least ten (10) years, and certified that the maximum maturity of the bonds issued therefor is ten (10) years;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Ripley (hereinafter called the "Municipality"), County of Brown, Ohio, at least three-quarters of the members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of the Municipality in the principal amount of \$322,798 (the "Bonds") which shall be designated "Fire Truck Acquisition Bonds" for the purpose of acquiring a new fire truck for the Municipality. The Bonds shall be dated their date of issuance, shall bear interest at the rate of three and three-quarters per centum (3.75%) per annum payable semi-annually on March 1 and September 1, commencing September 1, 2017. The Bonds shall mature on March 1 and September 1 of the following years and in the following amounts:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
09/01/17	\$13,451.00	09/01/22	\$16,197.00
03/01/18	13,704.00	03/01/23	16,501.00
09/01/18	13,961.00	09/01/23	16,811.00
03/01/19	14,222.00	03/01/24	17,126.00
09/01/19	14,489.00	09/01/24	17,447.00
03/01/20	14,761.00	03/01/25	17,773.00
09/01/20	15,037.00	09/01/25	18,108.00
03/01/21	15,320.00	03/01/26	18,446.00
09/01/21	15,607.00	09/01/26	18,793.00
03/01/22	15,899.00	03/01/27	19,145.00

SECTION 2. That the Bonds shall be of such number and denomination as may be requested by the purchaser. The Bonds shall be prepayable at any time in whole or in part at the option of the Municipality at the price of 100% of the principal amount prepaid plus interest accrued to the date of prepayment.

SECTION 3. That the Bonds shall be executed by the Mayor and Fiscal Officer, and may, but shall not be required to bear the seal of the corporation. The Bonds shall be payable at First State Bank, Ripley, Ohio, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 4. That the Bonds shall be sold, at par and accrued interest, to First State Bank, Ripley, Ohio, in accordance with its offer to purchase, which is hereby accepted, and the proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 5. That the Bonds shall be the full general obligations of the Municipality, and the full faith, credit and revenue of the Municipality are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by the Bonds, and any excess fund resulting from the issue of the Bonds, shall to the extent necessary be used only for the retirement of the Bonds at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 6. That during the period while the Bonds run there shall be levied upon all of the taxable property in the Municipality within applicable limitations, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of the Bonds; said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected, provided, that to the extent there are lawfully available moneys of the Municipality available to pay debt service on the Bonds and such moneys have been appropriated for such purpose, no tax need be levied. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Bonds, or the bonds in anticipation of which they are issued, when and as the same fall due.

SECTION 7. That this council, for and on behalf of the Municipality, hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder. The village clerk or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate (if such certificate is required, based on the size of the issue, under current regulations) on behalf of the Municipality, on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

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

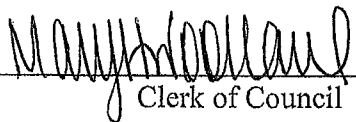
SECTION 8. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the county auditor.

SECTION 9. 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 the law.

SECTION 10. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the Municipality require the immediate issuance of the Bonds to provide for the timely acquisition of a new fire truck, and shall take effect immediately upon its adoption.

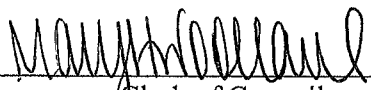
ADOPTED on the 13 day of June, 2017.

Attest:

  
\_\_\_\_\_  
Clerk of Council

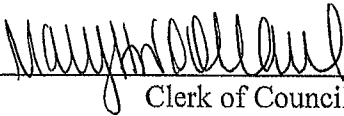
  
\_\_\_\_\_  
Mayor

Approved:

  
\_\_\_\_\_  
Clerk of Council

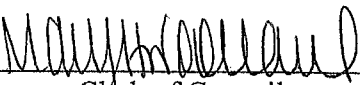
CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 1268.

  
Clerk of Council

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the county auditor.

  
Clerk of Council

Dated: June 13th, 2017

RECEIPT

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

\_\_\_\_\_  
County Auditor

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

**CERTIFICATE OF MEMBERSHIP**

The undersigned, Clerk of Council of the Village of Ripley, County of Brown, Ohio, hereby certifies that the following were the officers and members of council during the period when proceedings were taken authorizing the issuance of \$322,798 Fire Truck Acquisition Bonds:

Mayor	Tom Leonard
Fiscal Officer	Mary H. Woodard
Clerk of Council	Mary H. Woodard
Village Solicitor	Tom Mayes
Member of Council	Nawana Bingaman
Member of Council	Tiffany Reagenstein
Member of Council	Kathy Lewis
Member of Council	Dave Otis
Member of Council	Travis Arnett
Member of Council	Charles Poole
Village Administrator	Peter Renshaw

Mary H. Woodard  
Clerk of Council

**TRANSCRIPT CERTIFICATE**

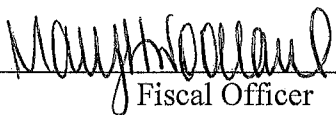
The undersigned Clerk of Council of said village hereby certifies that the attached is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligations.

Mary H. Woodard  
Clerk of Council

**CERTIFICATE AS TO MAXIMUM MATURITY OF  
BONDS AND BOND ANTICIPATION NOTES**

The undersigned, being the fiscal officer of the Village of Ripley, County of Brown, Ohio, within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies that the estimated life or period of usefulness of the improvements financed with the proceeds of the sale of \$322,798 of bonds, for the purpose of acquiring a fire truck for the Village, in accordance with Section 133.20 of the Ohio Revised Code, is ten (10) years.

IN WITNESS THEREOF, I have hereunto set my hand this 20th day of June, 2017.

  
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Fiscal Officer