

to Ordinance 1038

CERTIFICATE OF MEMBERSHIP

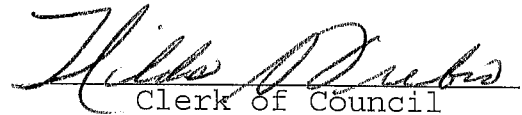
The undersigned, Village Clerk of the Village of Ripley, County of Brown, Ohio, hereby certifies that the following were the officers and members of council during the period when proceedings were taken authorizing the issuance of \$5,575.12 Fire/Rescue Vehicle Acquisition Bond Anticipation Notes, Fourth (1996) Renewal, dated January 14, 1997:

Mayor	David Gray
Village Clerk	Hilda Frebis
Treasurer	Hilda Frebis
Member of Council	Charles Crisp
Member of Council	Joseph Huff, Jr.
Member of Council	Kathy Gast
Member of Council	David Poole
Member of Council	Jerry Wagner
Member of Council	Eric P. Scott
Village Administrator	Kenneth O. Martin
Solicitor	Jay D. Cutrell


Village Clerk

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.


Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF
BONDS AND BOND ANTICIPATION NOTES

Based upon information provided by the Council of the Village of Ripley (herein the "Municipality"), County of Brown, Ohio, the Village Clerk, being the fiscal officer of Municipality within the meaning of Section 133.01 of the Uniform Bond Law of the Ohio Revised Code, hereby certifies that the estimated life of the fire/rescue vehicle to be acquired with the proceeds of the sale of \$5,575.12 of bonds, for the purpose of purchasing a fire/rescue vehicle for the village, is at least five (5) years and that the maximum maturity of said bonds, calculated in accordance with Section 133.20 of the Uniform Bond Law of the Ohio Revised Code, is ten (10) years and the maximum maturity of notes is ten (10) years, if sold publicly; otherwise, one (1) year.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of January, 1997.


Village Clerk

VILLAGE OF RIPLEY, OHIO

ORDINANCE NO. 1038

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
\$5,575.12 OF RENEWAL NOTES BY THE VILLAGE OF RIPLEY, OHIO
IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR
THE PURPOSE OF A FIRE/RESCUE VEHICLE ACQUISITION,
AND DECLARING AN EMERGENCY

WHEREAS, the fiscal officer of this municipality has heretofore estimated that the life of the project hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefor is ten (10) years, and of the notes to be issued in anticipation thereof is ten (10) years, if sold publicly; otherwise, one (1) year; and

WHEREAS, notes heretofore originally issued in the principal sum of \$33,514 and heretofore renewed are about to mature and should be renewed in the reduced principal amount of \$5,575.12;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Ripley (hereinafter called the "Municipality"), County of Brown, Ohio:

SECTION 1. That it is necessary to issue bonds of the Municipality in the principal amount of \$5,575.12 for the purpose of acquiring a fire/rescue vehicle for the Municipality. Said bonds shall be dated approximately January 15, 1997, shall bear interest at the rate of approximately six and one-quarter percent (6.25%) per annum and shall mature in substantially equal annual or semiannual installments over a period not exceeding ten (10) years after their issuance.

SECTION 2. That it is hereby determined that renewal notes (hereinafter called the "Notes") in the principal amount of \$5,575.12 shall be issued in anticipation of the issuance of said bonds.

SECTION 3. That the Notes shall be dated on the issuance date, shall bear interest at the rate of six and one-quarter percent (6.25%) per annum from November 25, 1996, principal and unpaid but accrued interest payable at maturity, shall mature November 25, 1997, and shall be of such number and denomination as may be requested by the purchaser.

SECTION 4. That the Notes shall be executed by the mayor and village clerk and shall bear the seal of the corporation. The Notes shall be designated "Fire/Rescue Vehicle Acquisition Bond Anticipation Notes, Fourth (1996) Renewal" and shall be payable at the office of the village clerk in 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 5. That the Notes shall be first offered to the officer in charge of the bond retirement fund of the Municipality and if not taken by said officer shall be sold, at par and accrued interest, to Community First Bank, N.A., in accordance with their 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 no other purpose.

SECTION 6. That the Notes shall be the full general obligations of the Municipality, and the full faith, credit and revenue of the Municipality are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issue of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged to such purpose.

SECTION 7. That during the period while the Notes run there shall be levied upon all of the taxable property in the Municipality within applicable limitations, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of the Notes; said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

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

SECTION 8. That this council, for and on behalf of the Municipality, hereby covenants that it will restrict the use of the proceeds of the Notes hereby authorized in such manner and to such extent, if any, 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 Section 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 Notes is authorized and directed to give an appropriate certificate on behalf of the Municipality, on the date of delivery of the Notes for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said

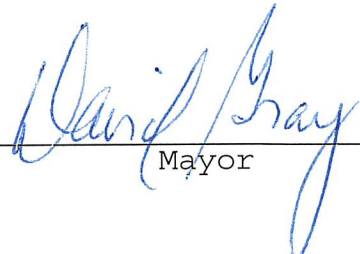
Sections 103(b)(2) and 148 and regulations thereunder. These Notes are hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code. The Municipality does not anticipate issuing more than \$10,000,000 of "qualified tax-exempt obligations" during the calendar year, 1997.

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

SECTION 10. That it is found and determined that all formal actions of this council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this council, and that all deliberations of this council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

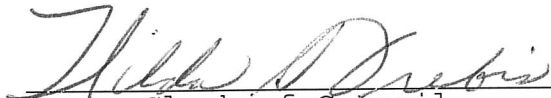
SECTION 11. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the Municipality require the immediate issuance of the Notes to provide for the orderly financing of the project to which the Notes relate, and shall take effect immediately upon its adoption.

ADOPTED: January 14, 1997.



Mayor

Attest:



Clerk of Council

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 1038.

Willa D. Drebin
Village Clerk

Dated: January 14, 1997

CERTIFICATE

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

Willa D. Drebin
Village Clerk

Dated: January 14, 1997

RECEIPT

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

Barry J. Bolender
County Auditor *cs*

Dated: 1/23, 1997

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Ripley, Ohio, met in regular session, at 7:30 p.m., on the 14th day of January, 1997, at the Municipal Building, Ripley, Ohio with the following members present:

Charles Crisp
Joseph Huff, Jr.
Kathy Gast

David Poole
Jerry Wagner
Eric P. Scott

There was presented and read to Council Ordinance No. 1038 entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
\$5,575.12 OF RENEWAL NOTES, BY THE VILLAGE OF RIPLEY, OHIO
IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE
PURPOSE OF A FIRE/RESCUE VEHICLE ACQUISITION,
AND DECLARING AN EMERGENCY

Mr. Scott moved to suspend the rule requiring each ordinance or resolution to be read on three different days.

Mr. Gast seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Charles Crisp	<u>Yea</u>	David Poole	<u>Yea</u>
Joseph Huff, Jr.	<u>Yea</u>	Jerry Wagner	<u>Yea</u>
Kathy Gast	<u>Yea</u>	Eric P. Scott	<u>Yea</u>

Mr. Gast then moved that Ordinance No. 1038 be adopted. Mr. Scott seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Charles Crisp	<u>Yea</u>	David Poole	<u>Yea</u>
Joseph Huff, Jr.	<u>Yea</u>	Jerry Wagner	<u>Yea</u>
Kathy Gast	<u>Yea</u>	Eric P. Scott	<u>Yea</u>

The ordinance was declared adopted January 14, 1997.

CERTIFICATE

The undersigned, clerk of council of said municipality, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the council of said municipality, held on the 14th day of January, 1997, to the extent pertinent to consideration and adoption of the above-entitled legislation.

Hilda D. Brown
Clerk of Council

OFFER TO BOND RETIREMENT FUND

TO THE OFFICER IN CHARGE OF
THE BOND RETIREMENT FUND:

You are hereby offered at par and accrued interest, Fire/Rescue Vehicle Acquisition Bond Anticipation Notes, Fourth (1996) Renewal of the Village of Ripley, Ohio, in the principal amount of \$5,575.12, dated January 14, 1997, bearing interest at the rate of six and one-quarter percent (6.25%) per annum from November 25, 1996, principal and unpaid but accrued interest payable at maturity, and maturing November 25, 1997.

Kindly indicate whether you will accept these notes.

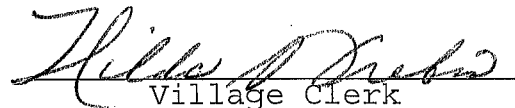

Village Clerk

Dated: January 14, 1997

REJECTION BY BOND RETIREMENT FUND

TO THE COUNCIL OF THE VILLAGE:

This is to advise that as officer in charge of the Bond Retirement Fund, I have determined not to purchase the Fire/Rescue Vehicle Acquisition Bond Anticipation Notes, Fourth (1996) Renewal, dated January 14, 1997 offered to me by you, for lack of funds.


Village Clerk

Dated: January 14, 1997

CERTIFICATE UNDER SECTION 103(b)(2)
AND 148 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

The Village of Ripley, County of Brown, Ohio (the "Issuer"), hereby certifies as follows with respect to the \$5,575.12 Fire/Rescue Vehicle Acquisition Bond Anticipation Notes, Fourth (1996) Renewal, dated January 14, 1997 (the "Notes"), to be issued on the date hereof for the purpose of acquiring, constructing and financing certain improvements described in the authorizing legislation for the Notes (the "Project"):

(A) The following are the reasonable expectations of the Issuer regarding the amount and use of all of the proceeds of the Notes and the facts, estimates and circumstances on which they are based, all as of the date of delivery of and payment for the Notes, being the date of this certificate:

(1) The Issuer will receive from the sale of the Notes an amount equal to the original principal amount of the Notes, plus accrued interest (for a period not to exceed 6 months) in the amount of \$ -0- and premium in the amount of \$ -0-.

(2) The total amount of proceeds received by the Issuer from the sale of the Notes, together with earnings, if any, derived from the investment thereof, will not exceed the amount necessary to pay at maturity the principal of the Prior Issue and to pay issuance expenses of the Notes plus the amount, if any, received as accrued interest or premium.

(3) All of the proceeds received by the Issuer from the sale of the Notes will be used as follows:

(i) the amounts, if any, received as accrued interest or premium will, immediately upon receipt, be paid into the Bond Retirement Fund for the Notes established under Chapter 5705 of the Ohio Revised Code and, together with earnings derived from the investment of funds in the Bond Retirement Fund, will be used to pay principal of or interest on the Notes on the first interest payment date, which is within 1 year of the date hereof; and

(ii) the balance of the proceeds received from the sale of the Notes will be deposited immediately upon receipt in the Construction Fund established under the authorizing legislation for the Notes, and, together with earnings derived from the investment of funds in the Construction Fund, will be used to pay the cost of the Project (including issuance expenses and interest during construction) on or before November 25, 1998, which is within 3 years of the dated hereof. Any portion of such amount, if any, so deposited by the Issuer which is not used in the manner set forth in the preceding sentence at or before such maturity will be repaid to the Issuer and commingled with other

funds of the Issuer and will be available to the Issuer for general purposes.

(4) The Prior Issue is one of a series of refunding issues of the Issuer (individually, a "Refunding Issue"), and the original refunded issue of the Issuer (the "Original Issue") was issued to pay the cost of the Project described in the authorizing legislation for the Original Issue. All of the proceeds received by the Issuer from the sale of each Refunding Issue, together with earnings, if any, derived from the investment thereof, have been expended as of the date hereof. The total of such amounts with respect to each Refunding Issue did not exceed the amount necessary to pay at maturity the principal of and interest due on the issue refunded thereby (which was paid out of such total amount within 30 days of the issue date of such refunding Issue) and to pay issuance expenses of such Refunding Issue plus the amount, if any, received as accrued interest or premium (which, to the extent applicable, was paid out of such total amount within 1 year of the issue date of such Refunding Issue). All of the proceeds received by the Issuer from the sale of the Original Issue, together with earnings derived from the investment thereof, have been expended as of the date hereof (and were expended within 3 years of the issue date of the Original Issue) to pay the cost of the Project (including, to the extent permitted, issuance expenses for the Original Issue and interest during construction), except for moneys which remain in the Construction Fund established under the authorizing legislation for the Original Issue and which, together with earnings derives from the investment of funds in the Construction Fund, will be used to pay the cost of the Project (including, to the extent permitted, issuance expenses for the Original Issue and interests during construction) within 3 years of the issue date of the Original Issue. The acquisition and construction of the Project has commenced, or will commence, within 6 months of the issue date of the Original Issue, the Issuer has incurred, or will incur, within 6 months of such date costs of the Project in excess of \$100,000 or 2-1/2% of the total cost of the Project, whichever is less, and the acquisition and construction of the Project has proceeded, and will proceed, with due diligence to completion within 3 years of the issue date of the Original Issue. The total amount of proceeds received by the Issuer from the sale of the Original Issue, together with earnings derived from the investment thereof, did not, and will not, exceed the total cost of the Project (including, to the extent permitted, issuance expenses for the Original Issue and interest during construction).

(5) Payments to be made by the Issuer into the Bond Retirement Fund for the Notes will be used to pay principal of and interest on the Notes. Such payments will be used to pay principal of or interest on the Notes within a thirteen-month period beginning on the date of deposit, and any amount received from investment of such moneys will be spent within a one-year period beginning on the date of receipt. The Bond Retirement

Fund for the Notes will be depleted at least once a year, except for a reasonable carryover amount (not to exceed the greater of (a) one year's earnings on the Bond Retirement Fund for the Notes or (b) one-twelfth of annual debt service). The Bond Retirement Fund for the Notes will be used primarily to achieve a proper matching of payments of revenues and debt service requirements of the Notes within each year.

(6) Except for the Bond Retirement Fund for the Notes, no other account or fund has been or will be established to pay principal of or interest on the Notes. In addition, there are no securities or obligations which have been or will be pledged as collateral for the payment of principal of or interest on the Notes, and there are no securities or obligations with respect to which the Issuer has given or will give any reasonable assurance to any holder of the Notes that such securities or obligations will be available to pay principal of or interest on the Notes.

(7) The Project, or any part thereof, will not be sold or otherwise disposed of by the Issuer prior to the final principal maturity date of the Notes. The Issuer will not make any prepayment of principal of or interest on the Notes in the Bond Retirement Fund for the Notes.

(8) The Notes are not obligations which are being issued after a retirement of all or a portion of an earlier issue of bonds or notes of the Issuer to replace any proceeds of such earlier issue which were not expended on the Project.

(9) The Issuer has not employed in connection with the issuance of the Notes a transaction or series of transactions that attempts to circumvent the provisions of Section 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Income Tax Regulations thereunder (the "Regulations"), enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage and increasing the burden on the market for tax-exempt obligations through actions such as, but not limited to, selling obligations that would not otherwise be sold, selling more obligations than would otherwise be necessary, or issuing obligations sooner or allowing them to remain outstanding longer than would otherwise be necessary.

(B) The Issuer has not been notified of any listing or proposed listing of it by the Internal Revenue Service as an issuer that may not certify with respect to any of its note or bond issues.

(C) The authorizing legislation for the Notes contains a covenant of the Issuer that it will restrict the use of the proceeds of the Notes in such manner and to such extent and take such other actions as may be necessary so that the Notes 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 Code and the Regulations.

(D) The undersigned is one of the officers of the Issuer charged with the responsibility of actually issuing and delivering the Notes.

(E) To the best of the knowledge, information and belief of the undersigned, the above expectations of the Issuer as stated herein are reasonable and there are no other facts, estimates or circumstances that would materially change the foregoing conclusion.

(F) This certificate is being executed and delivered pursuant to §§1.103-13, 1.103-14, and 1.103-15 of the Regulations. On the basis of the foregoing, it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Code the Regulations.

Village of Ripley,
Brown County, Ohio

By 
Village Clerk

Dated: January 14, 1997