

Ord 1010

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 \$53,000 Fire Truck Acquisition Bond Anticipation Notes, dated April 26, 1995:

Mayor	Larry Fulton
Village Clerk	Hilda Frebis
Treasurer	Hilda Frebis
Member of Council	Charles Crisp
Member of Council	Carol Stivers
Member of Council	Kathy Gast
Member of Council	William Arlet
Member of Council	Jerry Wagner
Member of Council	David Gray
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 \$33,514 of bonds, for the purpose of purchasing a fire truck 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 25th day of April, 1995.


Village Clerk

VILLAGE OF RIPLEY, OHIO

ORDINANCE NO. 1010

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
\$53,000 OF NOTES BY THE VILLAGE OF RIPLEY, OHIO
IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR
THE PURPOSE OF A FIRE TRUCK 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

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 \$53,000 for the purpose of acquiring a fire truck for the Municipality. Said bonds shall be dated approximately April 24, 1996, shall bear interest at the rate of approximately five and five-tenths percent (5.50%) 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 notes (hereinafter called the "Notes") in the principal amount of \$53,000 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 five and five-tenths percent (5.50%) per annum, principal and unpaid but accrued interest payable at maturity, shall mature one year from the date of issuance, 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 Truck Acquisition Bond Anticipation Notes" 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 The Ripley National Bank, 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, 1995.

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: April 25, 1995.

Larry Fulton
Mayor

Attest:

Theresa Krub
Clerk of Council

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 1010.


Village Clerk

Dated: April 25, 1995

CERTIFICATE

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


Village Clerk

Dated: April 26, 1995

RECEIPT

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


County Auditor 

Dated: 5/11, 1995

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Ripley, Ohio, met in regular session, at 7:30 p.m., on the 25th day of April, 1995, at the Municipal Building, Ripley, Ohio with the following members present:

Charles Crisp
Carol Stivers
Kathy Gast

William Arlet
Jerry Wagner
David Gray

There was presented and read to Council Ordinance No. 1010 entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
\$53,000 OF NOTES, BY THE VILLAGE OF RIPLEY, OHIO
IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE
PURPOSE OF A FIRE TRUCK ACQUISITION,
AND DECLARING AN EMERGENCY

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

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

Charles Crisp	<u>Yea</u>	William Arlet	<u>Yea</u>
Carol Stivers	<u>Yea</u>	Jerry Wagner	<u>Yea</u>
Kathy Gast	<u>Yea</u>	David Gray	<u>Yea</u>

Mr. Gray then moved that Ordinance No. 1010 be adopted. Mr. Crisp seconded the motion and, the roll being called upon the question, the vote resulted as follows:

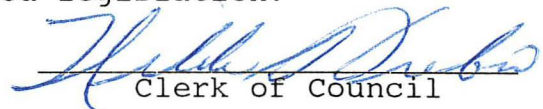
Charles Crisp	<u>Yea</u>	William Arlet	<u>Yea</u>
Carol Stivers	<u>Yea</u>	Jerry Wagner	<u>Yea</u>
Kathy Gast	<u>Yea</u>	David Gray	<u>Yea</u>

Mrs. Gast abstained.

The ordinance was declared adopted April 25, 1995.

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 25th day of April, 1995, to the extent pertinent to consideration and adoption of the above-entitled legislation.


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 Truck Acquisition Bond Anticipation Notes of the Village of Ripley, Ohio, in the principal amount of \$53,000, dated April 26, 1995, bearing interest at the rate of five and five-tenths percent (5.50%) per annum, principal and unpaid but accrued interest payable at maturity, and maturing April 25, 1996.

Kindly indicate whether you will accept these notes.


Village Clerk

Dated: April 26, 1995

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 Truck Acquisition Bond Anticipation Notes dated April 26, 1995 offered to me by you, for lack of funds.


Village Clerk

Dated: April 26, 1995

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 \$53,000 Fire Truck Acquisition Bond Anticipation Notes, dated April 26, 1995 (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 acquisition and construction of the Project has commenced, or will commence within 6 months of the date hereof, and the Issuer has incurred, or will incur within 6 months of the date hereof, the costs of the Project in excess of \$100,000 or 2-1/2% of the total cost of the Project, whichever is less. The acquisition and construction of the Project will proceed with due diligence to completion on or before April 25, 1998, which is within 3 years of the date hereof.

(2) 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- .

(3) 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 total cost of the Project (including, to the extent permitted under the authorizing legislation for the Notes, issuance expenses and interest during construction). The Notes are being issued at this time in such amount because the Issuer is obligated or will soon be obligated to make certain payments with respect to a portion of the Project and because it would be costly and inefficient to issue additional Bonds in the future to finance additional payments with respect to the remainder of the Project which are expected to become due in the future.

(4) 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 April 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.

(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: April 26, 1995

CERTIFICATE IN COMPLIANCE WITH
SECTION 121.22 OF THE OHIO REVISED CODE

The undersigned, Clerk of Council (said Council is hereinafter called the "Legislative Authority"), of the Village of Ripley, County of Brown, Ohio (hereinafter called the "Issuer"), hereby certifies, with respect to the proceedings in the within transcript pertaining to the authorization, issuance and sale of a \$53,000 Fire Truck Acquisition Bond Anticipation Note, dated April 26, 1995, that:

(1) Included in the transcript are extracts from minutes of all meetings of the Legislative Authority, and all recorded minutes of meetings of its committees and any other public bodies, pertaining or relating to the formal actions contained in said transcript or to deliberations that resulted in such formal actions.

(2) All meetings of the Legislative Authority, and of its committees and any other public bodies, at which the formal actions contained in said transcript were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings were open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

(3) The Legislative Authority adopted rules pursuant to Section 121.22 of the Ohio Revised Code, with respect to its meetings, and meetings of its committees and of any other public bodies of the Issuer, formal actions of which are contained in said transcript and over which it has rule-making authority, and that such rules remained in effect at all times pertinent to the proceedings in the said transcript without amendment.

(4) All requirements and procedures for giving notice and notification of the meetings referred to in paragraph (2) above, held subsequent to the adoption of the said rules, were complied with. With respect to such meetings held before the adoption of said rules, any person could have determined, in advance of said meeting, the time and place and purposes of any special meeting by contacting my office during regular business hours, and such requests, if any, for advance notification of meetings at which any specific type of public business was to be discussed were responded to by this office providing such notification.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of April, 1995.


Clerk of Council

SIGNATURE AND NO-LITIGATION CERTIFICATE

STATE OF: OHIO

SS: 270-44-4773

COUNTY OF: BROWN

We, the undersigned, the duly elected, qualified and acting officers of the Village of Ripley (the Issuer), in the state and county aforesaid, as indicated by the titles opposite our respective signatures appearing below, do hereby certify that we did officially execute the \$53,000 Fire Truck Acquisition Bond Anticipation Note, delivered herewith, dated April 26, 1995 of the denomination of \$53,000, bearing interest at the rate of five and five-tenths percent (5.50%) per annum, principal and unpaid but accrued interest payable at maturity, maturing April 25, 1996 and numbered 1; that any seal or facsimile thereof appearing on the Obligations is genuine; and that we are at this time and were on the date of the Obligations the duly elected, or appointed, qualified and acting officers having authority to execute the Obligations.

We further certify that there is no litigation of any nature either pending or threatened restraining or enjoining the issuance of the Obligations nor directly or indirectly affecting the proceedings and authority by which the Obligations have been issued, nor any dispute, controversy or litigation affecting the validity of said Obligations or any of them, or the levy and/or collection of sufficient taxes, assessments or pledged revenues to pay the interest and principal of the Obligations as they mature; that no proceedings authorizing the issuance of the Obligations have been rescinded; and that no referendum or initiative petition with respect to such proceedings has been filed nor (to our knowledge) circulated.

We further certify that the Issuer is not in default for the payment of principal or interest on any of its notes, bonds or other obligations now outstanding.

We further certify that neither the corporate existence or the boundaries of the Issuer nor the title of its present officers to their respective offices is being contested.

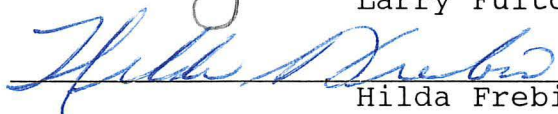
Done and delivered at Ripley, Ohio, this 26th day of April, 1995.

Signatures

Titles


Larry Fulton

Mayor


Hilda Frebis

Village Clerk

I do hereby certify that I have examined the signatures of the officers subscribed above and I identify them as true and genuine.

Brenda D. Martin
(Signature)

Executive Vice President
(Title of Officer)

The Ripleys National Bank
(Name of Bank)

Ripley Ohio
(City) (State)

TREASURER'S RECEIPT

STATE OF: OHIO

SS:

COUNTY OF: BROWN

I, the undersigned, Treasurer of the Village of Ripley, do hereby certify that the \$53,000 Fire Truck Acquisition Bond Anticipation Note, dated April 26, 1995, of the denomination of \$53,000, bearing interest at the rate of five and five-tenths percent (5.50%) per annum, principal and unpaid but accrued interest payable at maturity, maturing:

April 25, 1996

and numbered 1, has been paid for in full by the purchasers thereof in accordance with the terms of sale and award, specifically \$53,000 principal, \$ -0- premium and \$ -0- accrued interest to date of delivery.

I further certify that said purchasers have fully complied with their contract for said obligations.


Treasurer

Dated: April 26, 1995