

VILLAGE OF RIPLEY, OHIO

ORDINANCE NO. 1028

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF  
\$57,920 OF NOTES BY THE VILLAGE OF RIPLEY, OHIO  
IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR  
THE PURPOSE OF A WASTE COMPACTOR 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 \$57,920 for the purpose of acquiring a waste compactor truck for the Municipality. Said bonds shall be dated approximately June 11, 1997, shall bear interest at the rate of approximately five and ninety-five one hundredths percent (5.95%) 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 \$57,920 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 ninety-five one hundredths percent (5.95%) 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 "Waste Compactor 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, 1996.

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: June 11, 1996.

  
\_\_\_\_\_  
Mayor

Attest:

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