

PASSED: August 25, 2008
BY: Katz

ORDINANCE NO. 2008-18

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED
\$6,000,000 OF NOTES, BY THE VILLAGE OF AMBERLEY, OHIO, IN
ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING
A FINAL JUDGEMENT AND DECLARING AN EMERGENCY

WHEREAS, the fiscal officer of this Village 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 therefore is twenty-five (25) years, and of the notes to be issued in anticipation thereof is twenty (20) years;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Amberley (hereinafter called the "Village"), County of Hamilton, Ohio:

SECTION 1: That it is necessary to issue bonds of the Village in the principal amount of not to exceed \$6,000,000 for the purpose of paying final judgment, evidenced by a settlement to be approved by the Hamilton County Court of Common Pleas, Civil Division on August 28, 2008, in the matter of *State of Ohio on Relation of the Ridge Club, et al (Plaintiff) v. Amberley Village (Defendant)*. Said bonds shall be dated approximately September 1, 2009, shall bear interest at an approximate rate of six per centum (6%) per annum, and shall mature in substantially equal annual or semiannual installments over a period not exceeding twenty-five (25) years after their issuance.

SECTION 2: That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of not to exceed \$6,000,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3: That the Notes shall be dated their date of issuance, shall bear interest at a rate not in excess of four percent (4.00%) per annum, as determined by the Village Manager and the Finance Committee of the Council (the "Finance Committee") and set forth in the Certificate of Award, setting forth the terms of the Notes, which is hereby authorized to be executed by the Village Manager without further action by this Council, shall be payable at maturity, shall mature not more than one year from the dated date and shall be of such number and denomination as may be requested by the purchaser. The signature of the Village Manager and Treasurer on the Certificate of Award shall be conclusive evidence that the terms of the Notes are acceptable to the Village. Said notes shall only be issued in Authorized Denominations, which shall be \$100,000 or any integral multiple of \$5,000 in excess of \$100,000. This Council hereby covenants that it will not exchange or reissue the notes in less than Authorized

Denominations other than through a “primary offering” as that term is defined in SEC Rule 15c2-12.

SECTION 4: That the Notes shall be executed by the Mayor and Treasurer and may but shall not be required to bear the seal of the corporation, provided that either (but not both) of such officers’ signatures and the seal may be facsimiles. The Notes shall be designated “Judgment Bond Anticipation Notes” shall be payable at the office of the Treasurer, Amberley, Ohio, or a principal office of such bank or financial institution as is selected by the Treasurer and Village Manager to serve as paying agent, registrar, and transfer agent (the “Paying Agent and Registrar”) for the Notes 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 sold at public or private sale to such purchaser as is selected by the Village Manager and the Finance Committee at a price of not less than par and the proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and issued and used for the purpose aforesaid and for no other purpose.

SECTION 6: That the Notes shall be the full general obligations of the Village, and the full faith, credit, and revenue of the Village 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 for such purpose.

SECTION 7: That during the period while the Notes run there shall be levied upon all of the taxable property in the Village with 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 on the Notes, or the bonds in anticipation of which they are issued, when and as the same fall due; provided, however, to the extent that debt service on said obligations is appropriated and paid from other municipal sources said tax shall not be collected for the purposes thereof.

SECTION 8: That this Council, for and on behalf of the Village, 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, and take such other action 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 Treasurer 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 Village, 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 Village does not anticipate issuing more than \$10,000,000 of “qualified tax-exempt obligations” during calendar year 2008.

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 necessary for the reason that the public peace, health, safety and welfare of the inhabitants of the Village require the immediate issuance of the Notes to provide for the orderly and timely payment of a final judgment as evidenced by a settlement, which is to be approved by the court on August 28, 2008; to which the Notes relate and shall take effect immediately upon adoption.

Passed this 25th day of August, 2008.

Mayor Charles Kamine

Attest:

Nicole Browder, Clerk of Council

I, Clerk of Council of Amberley Village, Ohio, certify that on the 8th day of September 2008, the foregoing Ordinance was published pursuant to Article IX of the Home Rule Charter by posting true copies of said Ordinance at all of the places of public notice as designated by Sec. 31.04(B), Code of Ordinances.

Nicole Browder, Clerk of Council