

The Village Council of Amberley Village, Ohio met in regular session on the 15th day of October, 2013, at 6:30 p.m. with the following members present:

Mayor J.K. Byar, Vice-Mayor Natalie Wolf, Council Members: Richard Bardach, Bill Doering, Ed Hattenbach, Tom Muething, and Ray Warren.

ORDINANCE NO. 2013-15

ORDINANCE AUTHORIZING THE VILLAGE COUNCIL TO PROVIDE "HOST" APPROVAL PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, IN CONNECTION WITH THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY VARIABLE RATE DEMAND REVENUE TAX-EXEMPT LOAN (NATIONAL JEWISH FEDERATION BOND PROGRAM) SERIES L-3 AND DECLARING AN EMERGENCY.

WHEREAS, on June 29, 2006, the Colorado Educational and Cultural Facilities Authority (the "Issuer"), an independent public body politic and corporate constituting a public instrumentality, issued its Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program) Series D-1 (the "Prior Bonds") in a principal amount of \$35,110,000 under the authority of the Colorado Educational and Cultural Facilities Authority Act, Article 15 of Title 23 of Colorado Revised Statutes, as amended, and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11 of Colorado Revised Statutes, as amended (collectively, the "Act"); and

WHEREAS, the proceeds of the Prior Bonds were loaned to The Jewish Community Center of Cincinnati, an Ohio nonprofit corporation (the "JCC"), in order to acquire, construct, improve, and equip a Jewish Community Center, including, without limitation, an aquatic center, a fitness center, a gymnasium, an auditorium, program rooms for various cultural activities, a lounge, a computer center, kitchens, a café and various social spaces and a day camp (the "Project"), all located in Amberley Village, Ohio (the "Village"); and

WHEREAS, the Prior Bonds are revenue bonds, secured by letter of credit provided by JPMorgan Chase Bank, N.A., and payable solely from revenues of the JCC pledged for repayment thereof; and

WHEREAS, the Prior Bonds are further secured by a guaranty provided by The Jewish Federation of Cincinnati (the "Federation"); and

WHEREAS, the JCC and the Federation, as co-borrowers (collectively, the "Borrowers") desire to refinance the Project and to refund the Prior Bonds with the proceeds of the Issuer's Variable Rate Demand Revenue Tax-Exempt Loan (National Jewish Federation Bond Program), Series L-3 (the "2013 Loan"), which loan is expected to be issued on or about October 31, 2013; and

WHEREAS, the weighted average maturity of the 2013 Loan will be longer than the weighted average maturity of the Prior Bonds, and as a consequence, it is necessary for the "applicable elected representative" of the governmental unit of the jurisdiction within which the Project is located to provide the approval required under § 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to §147(f) of the Code, it is appropriate for the Village Council, as the legislative authority of the Village, to provide its approval as the "applicable elected representative" (as defined therein) of the Village, in order to provide such approval after a public hearing has been conducted; and

WHEREAS, this Village Council conducted such public hearing on this date in connection with the issuance of the 2013 Loan after publication of notice in *The Cincinnati Enquirer* on October 1, 2013, a copy of the affidavit of publication of which has been submitted to this Village Council;

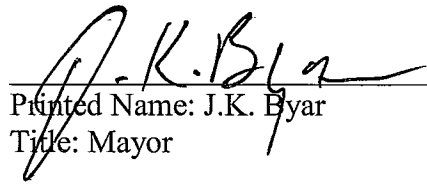
NOW, THEREFORE, BE IT ORDAINED by the Village Council of Amberley Village, Ohio:

SECTION 1. That this Village Council, as the legislative authority of the Village and as the "applicable elected representative" of the Village for purposes of §147(f) of the Code, hereby authorizes and provides its "host" approval in connection with the issuance of the 2013 Loan in the maximum principal amount of \$35,700,000. In connection with the issuance of the 2013 Loan, the Mayor and any other member of Village Council may provide any necessary certifications in order to comply with the applicable provisions of the Code. It is anticipated, based on information provided by the Borrowers, that the proceeds of the 2013 Loan will be made available to the Borrowers, in order to provide for a program of finance, which includes: (a) the refinancing of the Project and the refunding of the Prior Bonds, and (b) the payment of certain costs of issuance in connection with the issuance of the 2013 Loan.

SECTION 2. That it is found and determined that all formal actions of this Village Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Village Council, and that all deliberations of this Village Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code, and the rules of this Village Council in accordance therewith.

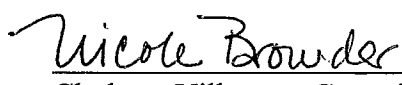
SECTION 3. This Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety, comfort and welfare of the inhabitants of the Village, for the reason that the immediate issuance of the 2013 Loan is required to provide funds to refinance the Project and refund the Prior Bonds in a timely and efficient manner; therefore, this Ordinance shall take effect and be in force from and immediately after its adoption and approval by the Mayor.

PASSED: OCTOBER 15, 2013
Date

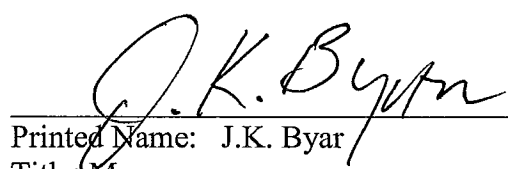

Printed Name: J.K. Byar
Title: Mayor

CERTIFICATE

The undersigned, duly appointed and acting Clerk of the Village Council of the Village of Amberley, Ohio, does hereby certify that the foregoing is a true and correct copy of a Ordinance adopted by such Village Council on October 15, 2013, together with an extract from the minutes of the meeting at which that Ordinance was adopted to the extent pertinent thereto.


Clerk, Village Council, Village of Amberley, Ohio

APPROVED: OCTOBER 15, 2013
Date


Printed Name: J.K. Byar
Title: Mayor

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Amberley, Ohio, met in regular session, at 6:30 p.m., on the 15th day of October, 2013 at the office of said Village Council at 7149 Ridge Road, Cincinnati, Ohio 45237, with the following members present:

There was presented and read to Council Ordinance No. 2013-15 entitled:

ORDINANCE AUTHORIZING THE VILLAGE COUNCIL TO PROVIDE "HOST" APPROVAL PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, IN CONNECTION WITH THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY VARIABLE RATE DEMAND REVENUE TAX-EXEMPT LOAN (NATIONAL JEWISH FEDERATION BOND PROGRAM) SERIES L-3 AND DECLARING AN EMERGENCY.

Mr. Hattenbach moved to suspend the rule requiring each ordinance to be read on three different days. Mr. Doering seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYE: Byar, Bardach, Doering, Hattenbach, Muething, Warren, Wolf (7)
NAY: (0)

Mr. Hattenbach then moved that Ordinance No. 2013-15 be adopted. Mr. Doering seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYE: Byar, Bardach, Doering, Hattenbach, Muething, Warren, Wolf (7)
NAY: (0)

The Ordinance was declared passed October 15, 2013.

CERTIFICATE

The undersigned, Clerk of Council of the Village of Amberley, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said village, held on the 15th day of October, 2013, to the extent pertinent to consideration and adoption of the above-entitled obligation.

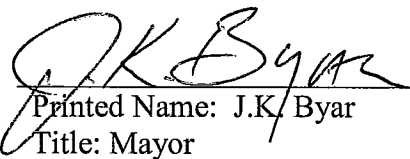


Clerk of Council

CERTIFICATE OF PUBLIC HEARING

The undersigned, Mayor J.K. Byar, of Amberley Village, Ohio, hereby certifies that a public hearing was held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, at the time, place, date and location and for all the purposes set forth in *Exhibit A* hereto. The undersigned further certifies that no one raised material concerns in opposition to the issuance of the Obligations (as defined in *Exhibit A* hereto).

AMBERLEY VILLAGE, OHIO

By:  _____
Printed Name: J.K. Byar
Title: Mayor

Dated October 16, 2013

EXHIBIT A
NOTICE OF PUBLIC HEARING

Notice is hereby given that a joint public hearing will be held by the Village of Amberley, Ohio (the "Project Host") on Tuesday, October 15, 2013 at 6:30 p.m., in the Village Municipal Building, located at 7149 Ridge Road, Cincinnati, Ohio 45237. This joint public hearing, which will be administered by the Project Host, is being conducted for the purpose of discussing the authorization by the Project Host of "host approval" as provided for pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the accompanying Treasury Regulations, as well as the authorization of the issuance of an amount not to exceed thirty-five million seven-hundred thousand dollars (\$35,700,000) Variable Rate Demand Tax Exempt Loan (National Jewish Federation Bond Program) Series L-3 (the "Obligations") of the Colorado Educational and Cultural Facilities Authority (the "Issuer"), pursuant to the Colorado Educational and Cultural Facilities Authority Act, Article 15 of Title 23 of Colorado Revised Statutes, as amended, and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11 of Colorado Revised Statutes, as amended. If the issuance of the Obligations is authorized, the proceeds of the Obligations will be loaned by the Issuer to The Jewish Community Center of Cincinnati (the "JCC") and The Jewish Federation of Cincinnati (both of which will represent that they are 501(c)(3) organizations), as co-borrowers under a loan agreement with the Issuer and such proceeds will be used for a plan of finance comprised of the following elements at the corresponding locations: (a) to refund and retire the outstanding principal amount of the Issuer's Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program), Series D-1, dated June 29, 2006 (the "Prior Obligations"), the proceeds of which Prior Obligations were used to (i) acquire, construct, improve, and equip a Jewish Community Center, including, without limitation, an aquatic center, a fitness center, a gymnasium, an auditorium, program rooms for various cultural activities, a lounge, a computer center, kitchens, a café and various social spaces, and a Jewish Day School, which improvements are located at 8485 Ridge Road, 8473 Ridge Road, 8501 Ridge Road, and/or 8521 Ridge Road, Cincinnati, Ohio 45236 (collectively, the "Applicable Addresses"), (ii) acquire, construct, and equip a day camp located at one or more of the Applicable Addresses (collectively, (a)(i) and (ii) shall be referred to as the "Project") and (iii) to finance certain expenses and costs of issuance of the Prior Obligations including the costs of credit enhancement, and (b) to finance certain costs of issuance of the Obligations and improvements to the Project. THE OBLIGATIONS SHALL NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE VILLAGE OF AMBERLY, OHIO, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION OF THE STATE OF OHIO. The owner and/or operator of the Project is presently anticipated to be the JCC and JFC Properties, LLC, which is wholly owned by the JCC. Interested persons are invited to attend this public hearing and will be given an opportunity to express their view concerning the approval by the Project Host of the Obligations. Anyone desiring to make written comments may give them to the Village Manager of the Village of Amberley, Ohio at the same address as set forth in the public hearing. This notice is given pursuant to Section 147(f) of the Code.

/s/ Scot Lahrmer
Village Manager,
Village of Amberley, Ohio