

VILLAGE OF COMMERCIAL POINT, OHIO

ORDINANCE NO.2017-11

ORDINANCE AUTHORIZING THE ISSUANCE OF \$4,000,000 SANITARY SEWER SYSTEM REVENUE BONDS, SERIES 2017 BY THE VILLAGE OF COMMERCIAL POINT, OHIO, PURSUANT TO ARTICLE XVIII OF THE OHIO CONSTITUTION FOR THE PURPOSE OF PAYING PART OF THE COST OF CERTAIN SANITARY SEWER IMPROVEMENTS OF THE VILLAGE; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE COLLECTION BY THE VILLAGE OF REVENUES FROM SAID SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE THEREOF; PROVIDING FOR THE PAYMENT OF SAID BONDS; PROVIDING FOR THE SEGREGATION AND DISTRIBUTION OF SAID REVENUES; PROVIDING FOR A LIEN ON THE REVENUES OF SUCH SYSTEM TO SECURE SAID BONDS AND TO SECURE ANY ADDITIONAL PARITY BONDS WHICH MAY BE HEREAFTER AUTHORIZED; AND FURTHER PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS IN ENFORCEMENT THEREOF; AND DECLARING AN EMERGENCY.

WHEREAS, this council has heretofore determined to make certain improvements to the sanitary sewer collection and treatment system (the "System") of the Village of Commercial Point (the "Village"); specifically, improvements to the wastewater treatment plant including two new sludge holding tanks, a Sludge pumping facility, new electric service sized for the proposed expansion and a future major expansion of the plant, a new dry sludge storage facility, conversion of the existing blower building to the new electric room, SCADA updates to handle the new improvements, and miscellaneous improvements to the existing plant to help with plant operation (the "Project");

WHEREAS, this council after due investigation, has determined that it is necessary and proper for the council to authorize the issuance of \$4,000,000 of revenue bonds pursuant to Article XVIII of the Constitution of Ohio to pay part of the costs of the Project; and

WHEREAS, Vinton County National Bank (the "Bank") has proposed to purchase an issue of such bonds upon the terms set forth herein; and

WHEREAS, this council finds all conditions precedent to the issuance and sale of the herein authorized revenue bonds have been met or can be met prior to the closing of such bond issue;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF COMMERCIAL POINT, STATE OF OHIO, THAT:

SECTION 1. This council hereby finds and determines that the System shall be operated as a public utility, including all extensions and improvements thereto; and that it is necessary to issue and sell the Sanitary Sewer System Revenue Bonds, Series 2017 of the Village (hereinafter called the "Bonds") in the principal amount of \$4,000,000 having the terms provided herein, the proceeds to be used for the purpose of paying part of the costs of the Project and purposes incidental to the issuance of the Bonds and for such other purposes as may be described herein. This council hereby covenants on behalf of the Village that rates and charges for the services of the System will be fixed from time to time in an amount sufficient to pay the costs of operating and maintaining the System and to provide an amount of revenues adequate for the payment of principal of and interest on the Bonds when due, replacements and improvement requirements to the System as needed, and all other requirements provided herein.

SECTION 2. This council hereby declares that the period of usefulness of the Project to be financed pursuant to this ordinance is at least forty (40) years from the date of completion of said improvements.

SECTION 3. The Bonds shall be issued in fully registered form without interest coupons, shall be in a denomination equal to the outstanding principal amount of the Bonds from time to time, shall be numbered R-1 upward in order of issuance and shall be dated the date of initial issuance. There shall be no charge for registration or transfer of the Bonds. The Bonds shall be negotiable instruments. The Bonds shall be registered on the records of the Village kept for that purpose by the Village fiscal officer, as bond registrar (the "Bond Registrar") upon presentation thereof, and no transfer shall be valid unless made on said records. The Bonds shall be in the initial principal amount of \$4,000,000, and the outstanding principal amount of the Bonds from time to time and shall bear interest at the rate of three and sixty-five hundredths percent (3.65%) per annum, calculated on the basis of the actual number of days and a 365/366-day year.

The par value of the Bonds shall be advanced to the Village by the Bank in installments upon request of the Village, and interest shall accrue on the amount of each advance from the actual date of such advance.

The interest on the Bonds shall be payable on each January 1 and July 1, commencing January 1, 2018, until the final payment of the principal amount of each Bond. The principal of the Bonds shall be due and payable on or before July 1, 2033 in installments on each date interest is payable commencing with the January 1, 2019 interest payment date in amounts calculated to be such that, when added to the interest due on such date, will be in an amount that is equal to the sum of the principal and interest payable on every other such principal payment date, except for the final such payment which may differ due to rounding.

Interest on the Bonds shall be payable by check or draft mailed to the registered holder at the address shown on the registration records of the Village. Principal of each Bond (other than the final payment of principal) shall be payable by check or draft mailed to the registered holder at the address shown on the registration records of the Village; the final payment of principal shall be payable to the registered holder upon presentation and surrender of the Bond at the office of the Bond Registrar. So long as any of the Bonds remain outstanding, the Village will maintain and keep at the office of the Bond Registrar, records for the registration and transfer of

Bonds as provided in this ordinance. The person in whose name any Bonds shall be registered on the registration records of the Village shall be regarded as the absolute owner thereof for all purposes of this ordinance and payment of or on account of the principal of and interest on any Bonds shall be made only to or upon the order of such person or persons authorized by a power of attorney in such form as shall be satisfactory to the Bond Registrar, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary, but such registration may be changed as provided herein. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds, including the interest thereon, to the extent of the amount or amounts so paid. The Village may contract in accordance with Section 9.96, Ohio Revised Code, for services of a paying agent, bond registrar and/or transfer agent for the Bonds.

Redemption of the Bonds prior to maturity, in whole or in part in inverse order of maturity, may be made at the option of the Village at any time, at par plus accrued interest to the redemption date. Upon any such partial redemption, the then unpaid principal amount of the Bonds shall be reamortized over the then remaining term of the Bond on the same bases as the Bonds were initially amortized.

The Bonds shall be signed by the mayor or Village administrator and the Village fiscal officer, provided, however, that one of such signatures may be a facsimile signature. Any authority, officer or board which hereafter succeeds, by operation of law, to the powers and duties of the mayor, Village administrator or the Village fiscal officer shall be deemed included in the applicable official designation while having such powers and duties.

The Bonds shall be transferable only on the registration records of the Village upon presentation to the Bond Registrar with a written transfer duly acknowledged by the registered holder or such holder's attorney. This bond shall be registered in the name of the holder in accordance with the Ordinance. Upon such transfer, the Bond presented shall be cancelled and a new Bond in a denomination equal to the then-unpaid principal amount of the Bonds shall be issued to the transferee in exchange therefor. No charge shall be made for registration and transfer. No such transfer shall be made until the entire principal amount of the Bonds has been advanced by the Bank to the Village.

SECTION 4. The form and tenor of the Bonds shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF PICKAWAY

Registered

Registered

VILLAGE OF COMMERCIAL POINT

SANITARY SEWER SYSTEM REVENUE BOND, SERIES 2017

No. R-__

\$4,000,000

The VILLAGE OF COMMERCIAL POINT (hereinafter called the "Village"), in the State of Ohio, for value received, hereby promises to pay, from the revenues and in the manner hereinafter set forth to VINTON COUNTY NATIONAL BANK (the "Bank"), the registered holder hereof, or its registered assigns, but only out of the special utility fund as herein provided, the principal sum of FOUR MILLION DOLLARS (\$4,000,000), and interest on the unpaid principal amount from time to time, as described below on or before July 1, 2033, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America. The principal of this bond shall be payable in installments on each January 1 and July 1 commencing January 1, 2019, in principal amounts calculated to be such that, when added to the interest due on such date, will be in an amount that is equal to the sum of the principal and interest payable on every other such principal payment date, except for the final such payment which may differ due to rounding.

Such unpaid principal amount from time to time shall bear interest at the rate of three and sixty-five hundredths percent (3.65%) per annum, calculated on the basis of the actual number of days and a 365/366-day year, on each January 1 and July 1 commencing January 1, 2018, until the principal amount has been fully repaid. Such interest shall be payable on each January 1 and July 1, commencing January 1, 2018, until the final payment of the principal amount of each Bond.

The par value of this bond shall be advanced by the Bank to the Village in installments upon request of the Village, and interest shall accrue on the amount of each advance from the actual date of such advance.

Principal of this bond (other than the final payment of principal) is payable by check or draft mailed to the registered holder hereof at the address shown on the registration records of the Village; the final payment of principal is payable to such registered holder upon presentation and surrender of this bond at the office of the Bond Registrar, as hereinafter defined. This bond shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date hereof.

Redemption of this bond prior to maturity, in whole or in part in inverse order of maturity, may be made at the option of the Village at any time, at par plus accrued interest to the redemption date. Upon any such partial redemption, the then unpaid principal amount of this bond shall be reamortized over the then remaining term of this bond on the same bases as this bond was initially amortized.

This bond is one of a duly authorized issue of bonds numbered R-1 upward in order of issuance, aggregating \$4,000,000 principal amount, dated as of _____, 2017 and issued by the Village pursuant to Ordinance No. ____-17, passed August __, 2017, (the "Ordinance") and in compliance with Article XVIII of the Constitution of Ohio, and the laws of Ohio for the purpose of paying part of the cost of certain improvements to the sanitary sewer system of the Village (the "System"); specifically, improvements to the wastewater treatment plant including two new sludge holding tanks, a Sludge pumping facility, new electric service sized for the proposed expansion and a future major expansion of the plant, a new dry sludge storage facility, conversion of the existing blower building to the new electric room, SCADA updates to handle

the new improvements, and miscellaneous improvements to the existing plant to help with plant operation.

This bond and the issue of which it is a part together with such additional bonds as may be issued on a parity therewith under the Ordinance, with interest thereon, are payable from and secured by and constitute a charge on the net revenues of the System, out of which net revenues there is to be deposited in the special utility fund designated "Sanitary Sewer System Revenue Bond and Interest Sinking Fund" created by the Ordinance, a sum sufficient to pay the principal of and interest on said bonds when due. This bond is payable only from said sinking fund and does not constitute an indebtedness of the Village, the State of Ohio or any political subdivision thereof within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the holder of this bond does not have the right to have taxes or excises levied by the Village, the State of Ohio or any political subdivision thereof for the payment of the principal of and interest on this bond.

Reference is hereby made to the Ordinance for a more complete description of the nature and extent of the security, the rights of the holders of the bonds and of the Village with respect to such security, and the terms and conditions upon which the bonds are issued and secured, and to which each registered holder, by the acceptance hereof, assents.

The Village, acting through its council, covenants that it will fix and revise such rates and charges for the services and facilities of the System and collect and account for income and revenue therefrom sufficient to promptly pay all expenses incident to the operation of the System, a sinking fund for payment of principal and interest on the bonds, and to provide for depreciation and for the payment of any taxes or assessments on revenues thereof.

This bond shall be registered in the name of the holder in accordance with the Ordinance. This bond shall be transferable only upon presentation to the Village fiscal officer, as bond registrar (the "Bond Registrar"), with a written transfer duly acknowledged by the registered holder or his attorney, such transfer shall be noted upon the records of the Village kept for that purpose. Upon such transfer, this bond shall be cancelled and a new bond in a denomination equal to the then-unpaid principal amount of this bond shall be issued to the transferee in exchange therefor. No charge shall be made for registration and transfer. No such transfer shall be made until the entire principal amount of this bond has been advanced by the Bank to the Village.

Upon default in the payment of principal or interest on this bond, or upon failure of the Village to comply with any other provision of this bond or the provisions of the Ordinance, the registered holder may at its option institute all rights and remedies provided by law or said Ordinance, which IS hereby expressly made a part of this bond.

To the extent and in the manner permitted by the terms of the Ordinance or any supplement thereto may be modified or amended, without necessity for notation hereon of reference thereto, by the Village by ordinance of its council, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any bond without the consent of the holder.

No provision of this bond and no reference herein to the Ordinance shall have the effect of incorporating in the terms of this bond any provision which would alter or impair the obligation of the Village, which is absolute and unconditional, to pay, from the funds herein described, the principal of and interest on this bond at the times and places and in the coin and currency provided herein or affect the right of the holder of this bond to enforce payment thereof from such funds at and after the date of maturity of this bond without reference to or consent of the holder of any other bond.

It is hereby certified that all acts, conditions and things required to exist, happen and be performed precedent to any issuance of this bond now exist, have happened and have been performed as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the bonds.

IN WITNESS WHEREOF, the Village of Commercial Point, Ohio, acting through its council, has caused this bond to be executed in its corporate name by its [mayor][Village administrator] and Village fiscal officer as of _____, 2017.

VILLAGE OF COMMERCIAL POINT, OHIO

By _____
[Mayor][Village Administrator]

By _____
Village Fiscal Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

_____ the within bond and does hereby irrevocably constitute and appoint attorney to transfer the said bond on the records kept for registration of the within bond with full power of substitution in the premises.

Dated: _____, 20__

In the presence of:

SECTION 5. The Bonds hereby authorized, together with interest thereon, shall be secured by and be payable solely from the net income and revenue to be derived from the operation of the System, a sufficient portion of which to pay such principal and interest as and when the same shall become due is hereby pledged and shall be set aside for that purpose in a special fund of the Village identified as the "Sanitary Sewer System Revenue Bond and Interest Sinking Fund" as hereinafter specified.

SECTION 6. The Village fiscal officer shall be custodian of all funds belonging to and/or associated with the System and such funds shall be deposited in a bank, which bank shall be a member of the Federal Deposit Insurance Corporation. So long as the Bank is the holder of any of the Bonds, such funds shall, to the extent permitted by law, be deposited with the Bank. The Village fiscal officer is hereby directed to create the following funds into which the Bond proceeds and the revenues and income from the System shall be deposited, which funds shall be established and maintained except as otherwise provided so long as any Bond hereby authorized remains unpaid:

A. CONSTRUCTION FUND. All proceeds of the Bonds shall be deposited in the Construction Fund for the Project hereby established pay costs of acquiring and constructing the Project. Such proceeds shall be withdrawn on the order of this council only on checks signed by the Village fiscal officer for the purpose or purposes for which the Bonds were issued. When the construction of the Project has been completed and/or construction costs have been paid in full, any balance remaining in the Construction Fund shall be deposited in the Sanitary Sewer System Revenue Bond and Interest Sinking Fund and the Construction Fund shall be closed. Any such balance in such Sinking Fund shall be used to the extent possible to redeem bonds or installments thereon prior to maturity, in accordance with their terms.

B. **SANITARY SEWER SYSTEM REVENUE FUND.** The gross income and revenues from the System shall be set aside into the separate fund heretofore created and designated the Sanitary Sewer System Revenue Fund (hereinafter called the "Revenue Fund"), and monies so deposited therein shall be expended and used only in the manner and order as follows:

(1) Operating Expenses. There shall be paid from the Revenue Fund from time to time the reasonable and necessary current expenses of operating and maintaining the System.

(2) Sanitary Sewer System Revenue Bond and Interest Sinking Fund. There shall be transferred each month, from the Revenue Fund, and deposited in the Sewer System Revenue Bond and Interest Sinking Fund (the "Sinking Fund"), which such fund is hereby established for payment of principal and interest on the Bonds, a sum equal to at least one-sixth (1/6) (or such larger amount as is necessary) of the sum of the amount of interest due on the next ensuing interest payment date with respect to all Bonds outstanding plus the amount necessary to provide for payment of the next ensuing principal maturity of all Bonds outstanding. If for any reason there is a failure to make such monthly deposit, then an amount equal to the deficiency shall be set aside and deposited in the Sinking Fund out of the moneys on deposit in the Revenue Fund in the ensuing month or months, which amount shall be in addition to the regular monthly deposit required during such succeeding month or months.

Whenever there shall accumulate in the Sinking Fund amounts in excess of the requirements during the next six (6) months for paying the principal of Bonds falling due and interest on all outstanding Bonds, such excess may be used by the Village for redemption of Bonds in the manner set out in Section 3 of this ordinance.

If there is a paying agent for any of the Bonds, the Village fiscal officer shall place on deposit not later than fifteen (15) days before each interest payment date of Bonds with such agent an amount sufficient to pay the principal of and interest on the Bonds.

(3) Surplus Fund. Surplus funds of the System shall be retained in the Surplus Fund, hereby created and may be used for paying the principal of and interest on the Bonds, making extensions or improvements to the System, redeeming outstanding Bonds, redeeming outstanding Bonds prior to maturity, paying other obligations issued to finance improvements to the System (such as loans from the Ohio Water Development Authority, the Ohio Environmental Protection Agency and the Ohio Public Works Commission), and any other use of the revenues of the System authorized by law.

SECTION 7. The Bonds shall be designated as set forth in this ordinance, shall be payable in lawful money of the United States of America, shall be issued in fully registered form as provided in this ordinance, shall be negotiable instruments, shall express upon their faces the purpose for which they are issued, and shall be issued pursuant to Article XVIII of the Constitution of the State of Ohio.

SECTION 8. The rates and charges for all services and facilities rendered by the System shall be reasonable and just, taking into consideration the costs and value of said System and the cost of maintaining, repairing and operating the same and the amounts necessary for the

retirement of the Bonds, and there shall be charged such rates and charges as shall be adequate to meet the requirements of this section and the requirements of Section 6 hereof when due.

SECTION 9. The Village covenants and agrees so long as the Bonds hereby authorized remain unpaid as follows:

- (a) It will comply with applicable state laws and the regulations and continually operate and maintain the System in good condition.
- (b) No customer of the System, individual, corporation or municipality, shall receive free services or any service without being charged the rates prescribed in the rules and regulations of the System. The reasonable cost and value of any service rendered to the Village and its inhabitants by the System, including reasonable charges for public health benefits, shall be paid for monthly as such service accrues out of the current revenues of the Village, exclusive of the revenues derived from the System.
- (c) It will maintain complete books and records relating to the operation of the System and its financial affairs and will cause such books and records to be audited biennially at the end of each fiscal year and an audit report prepared and will furnish to the Bank so long as it is holder of any of the Bonds without request a copy of each audit report and will furnish any other holder of the Bonds a copy of such report upon written request. The Village shall also provide the Bank so long as it is holder of any of the Bonds with internally prepared financial information, such as annual operating budgets, interim fund balance information and projected sewer revenues, as may be requested by the Bank. At all reasonable times the holders of any Bonds shall have the right to inspect the System and the records, accounts and data relating thereto.
- (d) It will not transfer or use any portion of the revenue derived in the operation of the System for any purpose not herein specifically authorized.

The Village may issue additional bonds on a parity with the Bonds for the purpose of making a reasonable repair, replacement or extension of the System upon written consent of the holders of at least one-half of the then-outstanding principal amount of Bonds.

The funds herein established shall be applied to all parity bonds issued pursuant to this section as if said bonds were part of the original Bond issue and all revenue from any such extension or replacement constructed by the proceeds of a parity bond issue shall be paid to the Revenue Fund mentioned in this ordinance and this provision shall be controlling over any provisions of this ordinance to the contrary.

- (e) Except as otherwise specifically provided, so long as any such Bonds herein authorized are outstanding, no additional bonds or other obligations pledging any portion of the revenues of said System shall be incurred or issued by the Village unless the same shall be junior and subordinate in all respects to the Bonds herein authorized.

- (f) It will not cause or permit any voluntary dissolution of its organization, merge or consolidate with any other municipality, dispose of or transfer its title to the System or any part thereof including lands and interest in lands, by sale, mortgage, lease or other encumbrance.
- (g) Prior to the beginning of each fiscal year the Village will prepare an annual budget of said system for the ensuing fiscal year itemized on the basis of monthly requirements. A copy of such budget shall be mailed upon written request of any Bondholder.
- (h) The provisions of this ordinance shall constitute a contract between the Village and the holders of any of the Bonds, and after the issuance of the Bonds this ordinance shall not be repealed or amended in any respect which will adversely affect the rights and interest of the holders, nor shall this council adopt any law, ordinance or resolution in any way adversely affecting the rights of the holders so long as the Bonds or interest thereon remains unpaid.

SECTION 10. If there shall be default in the sinking fund provisions of this ordinance or in the payment of principal of or interest of any of the Bonds, upon the filing of a suit by any holder of any of the Bonds any court having jurisdiction of the action may appoint a receiver to administer said System on behalf of the Village with power to charge and collect rates sufficient to provide for the payment of the Bonds and for the payment of operating expenses and to apply income and revenues in accordance with this ordinance and the laws of Ohio.

The Village hereby agrees to transfer to any bona fide receiver or other subsequent operator of the System pursuant to any valid court order in a proceeding brought to enforce collection or payment of the obligations of the Village, all contracts and other rights of the Village conditionally for such time only as such receiver or operator shall operate by authority of the court.

Holders of twenty percent (20%) of the outstanding Bonds in the event of default may require by mandatory injunction the raising of rates in a reasonable amount except as otherwise provided by law. The provisions of this ordinance are subject to the laws of the State of Ohio and to the present and future regulations of the United States of America not inconsistent with the express provisions hereof so long as it is holder of any of the Bonds.

SECTION 11. The Bonds shall be sold to the Bank in accordance with its offer to purchase the same, which offer is hereby accepted. The Village administrator and Village fiscal officer are each hereby separately authorized to make the necessary arrangements with the Bank to establish the date, location, procedure and conditions for the delivery of the Bonds, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds.

The mayor, Village administrator and Village fiscal officer are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP as bond counsel with respect to the issuance of the Bonds, in order to effect the issuance of the Bonds and the intent of this

ordinance. The Village fiscal officer, as clerk of this council, or other appropriate officer of the Village, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds, along with such information from the records of the Village as is necessary to determine the regularity and validity of the issuance of the Bonds.

SECTION 12. This council, for and on behalf of the Village, hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, and take such other actions as are 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 Village fiscal officer, or any other officer having responsibility with respect to the appropriate certificate on behalf of the Village, on the date of delivery of the bonds 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.

SECTION 13. The Bonds are hereby designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b)(3) of the Code. This council finds and determines that the reasonable anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Village during the calendar year does not and the council hereby covenants that, during such year, the amount of tax-exempt obligations issued by the Village and designated as "qualified tax-exempt obligations" for such purpose will not exceed \$10,000,000. The Village fiscal officer and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Village with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Village during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3).

SECTION 14. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the Village to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, render its approving legal opinion in connection therewith. The Village administrator and the Village fiscal officer are each hereby separately authorized to execute and deliver on behalf of the Village, a written agreement with such firm in such form as may be approved by the officer executing the same. The approval of such agreement by such officer, and that the same are not substantially adverse to the Village, shall be conclusively evidenced by the execution of such agreement by such officer.

SECTION 15. 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 the law, including Section 121.22 of the Ohio Revised Code.

SECTION 16. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed, and each section of this ordinance is independent and the finding or holding of any section or subdivision hereof

to be invalid or void shall not be deemed or held to affect the validity of any other section or subdivision of this ordinance.

SECTION 17. This ordinance is hereby declared to be an emergency measure necessary to protect the peace, health, safety and welfare of the inhabitants of the Village for the reason that the immediate authorization of the Bonds is required to provide for the timely funding of the Project, and therefore, this ordinance shall be in full force and effect immediately upon its passage.

Passed: ^{September} August 11, 2017



Presiding Officer

ATTEST:

Wendy R. Hastings
Village Fiscal Officer

Prepared by:

Dinsmore & Shohl LLP
Bond Counsel

CLERK'S CERTIFICATE AS TO AUTHENTICITY

I hereby certify that the foregoing is a true copy of the aforesaid Ordinance No. 2017-11, passed by the Council of the Village of Commercial Point, Ohio on August 11, 2017.

Village Fiscal Officer

Wendy S. Haddock