

VILLAGE OF PUT-IN-BAY, OHIO

ORDINANCE NO. 1268-20

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$885,000 OF NOTES BY THE VILLAGE OF PUT-IN-BAY, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING CERTAIN REAL ESTATE IN THE VILLAGE, 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 therefore is thirty (30) years, and of the notes to be issued in anticipation thereof as twenty (20) years; and

WHEREAS, outstanding notes are about to mature and the Council of the Village of Put-In-Bay, Ohio (the "Council") desires to renew them.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Put-In-Bay, (hereinafter called the "Village"), Ottawa County, Ohio:

SECTION 1. That it is necessary to issue bonds of the Village in the principal amount of not to exceed \$885,000 for the purpose of paying the cost of acquiring certain real estate in the Village. Said bonds shall be dated approximately September 1, 2021, and shall bear interest at the rate now estimated at five percent (5%) per annum and shall mature in substantially equal annual or semiannual installments over a period not exceeding thirty (30) 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 \$885,000 shall be issued in anticipation of the issuance of said bonds.

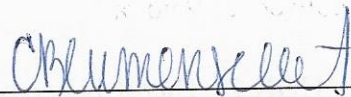
SECTION 3. That the Notes shall be dated, mature and shall bear interest as set forth in the Certificate of Award that the Village Clerk-Treasurer (the "Clerk-Treasurer") is hereby authorized to sign on behalf of the Village. The interest rate shall not exceed four per centum (4%) per annum, payable at maturity.

SECTION 4. That the Notes shall be executed by the mayor and fiscal officer. The Notes shall be designated "Real Estate Acquisition Bond Anticipation Notes" and shall be payable at the principal office of a financial institution approved by the Clerk-Treasurer, provided said financial institution agrees to perform the services of paying agent, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

CERTIFICATE AS TO MAXIMUM MATURITY OF
BONDS AND BOND ANTICIPATION NOTE

The undersigned, being the Clerk-Treasurer of the Village of Put-In-Bay, Ohio (the "Village"), within the meaning of Section 133.01 of the Revised Code of Ohio, hereby certifies that the estimated life of the improvement financed with the proceeds of the sale of the not to exceed \$885,000 Real Estate Acquisition Bond Anticipation Notes, for the purpose of paying the cost of acquiring certain real estate in the Village, is at least five (5) years and that the estimated useful life of the improvements, calculated in accordance with Section 133.20 of the Revised Code of Ohio, is not less than twenty (20) years, assuming \$885,000 is spent on real estate acquisition for which I estimate a useful life, of not less than thirty (30) years, and the maximum maturity of bonds is thirty (30) years and the notes to be issued in anticipation thereof is twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand, this 10 day of November, 2020.



Clerk-Treasurer
Village of Put-In-Bay, Ohio

If requested by the purchaser of the Notes, the Notes may be issued in registered form under a book-entry system upon such terms as the Clerk-Treasurer may approve including payment at a place and in a manner other than as provided in this paragraph, and the Clerk-Treasurer is hereby authorized to execute and deliver a letter of representations with the depository under such a book-entry system.

SECTION 5. That the Notes shall be sold and awarded to the original purchaser by the Clerk-Treasurer 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 for no other purpose.

SECTION 6. That the law firm of Dinsmore & Shohl LLP, Columbus, Ohio, is hereby appointed to serve as bond counsel for the proposed issue of Notes pursuant to an engagement letter that the Clerk-Treasurer is hereby authorized to execute on behalf of the Village.

SECTION 7. 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 8. That during the period while the Notes run there shall be levied upon all of the taxable property in the Village 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; provided, however, that if bonds or renewal notes are authorized and issued, or municipal income tax or other surplus unappropriated revenues are appropriated and applied to the payment of the Notes (the anticipated repayment revenues), to that extent, said tax need not be levied. Lawfully available municipal income tax revenues, in an amount determined by this Council, shall be appropriated annually and continue to be levied and collected to pay a portion of the debt charges on the Notes.

SECTION 9. 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 Clerk-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 regulations thereunder.

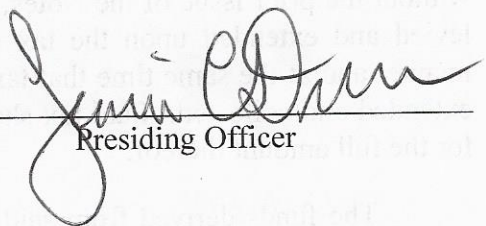
The Notes are hereby deemed designated as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code.

SECTION 10. That the Clerk-Treasurer is hereby directed to forward a certified copy of this ordinance to the County Auditor.

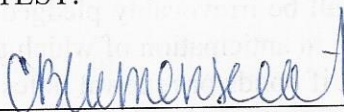
SECTION 11. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 12. 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 Village require the immediate issuance of the Notes to provide for timely outstanding note renewal, and shall take effect immediately upon its passage.

PASSED: November 10, 2020


Residing Officer

ATTEST:


Clerk-Treasurer

Prepared By: Dinsmore & Shohl LLP

16979729

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 1208-20.

Chlumenssee

Clerk-Treasurer

CERTIFICATE

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

Dated: November 11, 2020

Chlumenssee

Clerk-Treasurer

Village of Put-In-Bay, Ohio

RECEIPT

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

County Auditor
Ottawa County, Ohio

Dated: November _____, 2020

16979729

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Put-In-Bay, Ohio, met in regular session, at 12:15 p.m., on the 10th day of November, 2020, at Village of PIB Town Hall, Put-In-Bay, Ohio, with the following members present:

Mr. Kelly Favis Mr. Jeffrey Kuehler
Mr. Jacob Market Mr. Phillip Boyles
Ms. Judith Berry Mr. Michael McCann

There was presented and read to Council Ordinance No. 1268-20, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$885,000 OF NOTES BY THE VILLAGE OF PUT-IN-BAY, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING CERTAIN REAL ESTATE IN THE VILLAGE, AND DECLARING AN EMERGENCY

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

Kuehler; yes, Market; yes, Berry; yes, Favis; yes, McCann; yes, Boyles; yes. Motion carries.

Favis then moved that Ordinance No. 1268-20 be passed. Market seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Kuehler; yes, Market; yes, Berry; yes, Favis; yes, McCann; yes, Boyles; yes. Motion carries.

The ordinance was declared passed November 10, 2020.

CERTIFICATE

The undersigned, Clerk-Treasurer of said Village, 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 November 10, 2020, to the extent pertinent to consideration and passage of the above-entitled legislation.

Chelumen seest
Clerk-Treasurer

CERTIFICATE OF MEMBERSHIP

The undersigned, Clerk-Treasurer of the Village of Put-In-Bay, Ohio, hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of not to exceed \$885,000 Real Estate Acquisition Bond Anticipation Notes:

(Please type names here)

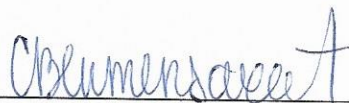
Mayor	<u>Jessica C. Dress</u>
Clerk-Treasurer	<u>Courtney Blumensaadt</u>
Member of Council	<u>Phillip T. Boyles</u>
Member of Council	<u>Kelly Faris</u>
Member of Council	<u>Michael McCann</u>
Member of Council	<u>Judith Berry</u>
Member of Council	<u>Jacob Market</u>
Member of Council	<u>Jeffry Koehler</u>
Solicitor	<u>Susan Anderson</u>



Clerk-Treasurer

TRANSCRIPT CERTIFICATE

The undersigned, Clerk-Treasurer of said municipality, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified notes.



Clerk-Treasurer

