



## *AN ORDINANCE BY THE VILLAGE OF WILLIAMSBURG*

ORDINANCE NO. 1182-21

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF SEWER SYSTEM IMPROVEMENT GENERAL OBLIGATION BONDS OF THE VILLAGE OF WILLIAMSBURG, OHIO, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$470,000 FOR THE PURPOSE OF PAYING ALL OR A PORTION OF THE COSTS OF (I) DESIGNING AND CONSTRUCTING THE TOLLGATE ROAD SEWER EXTENSION PROJECT, (II) DESIGNING AND CONSTRUCTING THE SR 133 PUMP STATION AND SEWER EXTENSION PROJECT, (III) DESIGNING AND CONSTRUCTING OTHER IMPROVEMENTS TO THE SEWER SYSTEM, AND (IV) PERMISSIBLE COSTS OF ISSUANCE OF SAID BONDS; AND AUTHORIZING A BOND PURCHASE AGREEMENT AND A BOND REGISTRAR AGREEMENT RELATING TO SAID BONDS.

WHEREAS, the Fiscal Officer has certified to this Council that the estimated life or period of usefulness of each component of the Improvements is at least five (5) years, and that the maximum maturity of (i) the Bonds is forty (40) years; and

WHEREAS, this Council has determined that it is in the best interest of the Village to issue the Bonds to finance the Improvements;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Williamsburg, State of Ohio, at least a majority of its members concurring that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

“*Authorized Denominations*” means the denomination of \$5,000 or any integral multiple in excess thereof.

“*Bond Proceedings*” means, collectively, this Ordinance, the Certificate of Award, the Purchase Agreement, the Registrar Agreement, and such other proceedings of the Village, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“*Bond Register*” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the Fiscal Officer in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means the Sewer System Improvement General Obligation Bonds, Series 2021 authorized hereby, including collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of beneficial interests in Bonds and the principal of and interest on the Bonds may be

transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the Village only to a Depository or its nominee as registered owner, with the certificates deposited with and maintained in the custody of the Depository or its designated agent. The book entry maintained by others than the Village is the record that identifies the owners of beneficial interests in those Bonds and that principal and interest.

*“Certificate of Award”* means the certificate authorized by Section 6, to be executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

*“Chief Executive Officer”* means the duly elected Mayor of the Village, or, in her absence, the Village Administrator.

*“Closing Date”* means the date of physical delivery of, and payment of the purchase price for, the Bonds, which date shall be not later than May 25, 2021.

*“Code”* means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

*“Depository”* means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

*“Finance/HR Clerk”* means the Finance/HR Clerk duly appointed by the Fiscal Officer or Council.

*“Financing Costs”* means financing costs as defined in Section 133.01(K) of the Ohio Revised Code relating to the issuance of the Bonds.

*“Fiscal Officer”* means the Clerk/Treasurer of the Village and in his absence, means the Finance/HR Clerk.

*“Interest Payment Dates”* means May 1 and November 1 of each year that the Bonds are outstanding, commencing on November 1, 2021, unless otherwise specified in the Certificate of Award.

*“Mandatory Redemption Date”* shall have the meaning set forth in Section 3(b).

*“Mandatory Sinking Fund Redemption Requirements”* shall have the meaning set forth in Section 3(e)(i).

*“Original Purchaser”* means Conners & Co., Inc., Cincinnati, Ohio.

*“Participant”* means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

*“Principal Payment Dates”* means May 1 in each of the years from 2022 to 2041 (both inclusive), unless otherwise determined by the Fiscal Officer and so stated in the Certificate of Award.



*"Purchase Agreement"* means the Bond Purchase Agreement between the Village and the Original Purchaser, as it may be modified from the form on file with the Fiscal Officer and executed by the Chief Executive Officer and the Fiscal Officer in accordance with Section 6.

*"Registrar Agreement"* means the Bond Registrar Agreement between the Village and the Bond Registrar, as it may be modified from the form on file with the Fiscal Officer and executed by the Fiscal Officer in accordance with Section 4.

*"Regulations"* means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

*"Serial Bonds"* means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

*"Sewer System"* means the sewer collection and treatment system owned and operated by the Village.

*"Term Bonds"* means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

*"Village"* means the Village of Williamsburg, Ohio.

*"Village Administrator"* means the person appointed by Council as the Village Administrator.

*"Village Solicitor"* means the person at the time performing the duties of chief legal officer of the Village.

The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Council determines that it is necessary and in the best interest of the Village to issue bonds of the Village in the maximum aggregate principal amount of \$470,000 (the "*Bonds*") for the purposes of (i) paying the costs of (I) designing and constructing the Tollgate Road Sewer Extension Project, consisting of the installation of 220 lineal feet of an 8 inch gravity sewer from 975 West Main Street to 4133 State Route 276, and appurtenances relating thereto, and (II) designing and constructing the SR 133 Pump Station and Sewer Extension Project, consisting of a pump station and the installation of 1,000 lineal feet of an 8 inch gravity sewer, 5 manholes, 500 lineal feet of 6 inch high density polyethylene ("*HDPE*") conduit and 3 inch HDPE force main from 3011 Old State Route 133 to All Star Drive, and appurtenances relating thereto, and (III) designing and constructing other improvements to the Sewer System, and (ii) paying Financing Costs with respect to the Bonds. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this Ordinance and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum aggregate principal amount specified in this Section 2 and shall be an amount determined by the Fiscal Officer in the Certificate of Award to be the aggregate principal amount of Bonds that is required to be issued at the time for the purpose stated in this Section 2, taking into account the estimates of the Financing Costs and the interest rates on the Bonds as well as lawfully available Village funds.

The proceeds from the sale of the Bonds received by the Village (or withheld by the Original Purchaser on behalf of the Village) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the

Bonds, legal services including obtaining the approving legal opinion of bond counsel, paying agent, rating agency fees and expenses, if any, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the Chief Executive Officer and the Fiscal Officer, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award and the Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the Village. Any portion of those proceeds received by the Village representing premium (after payment of any Financing Costs identified in the Certificate of Award) shall be paid into the Village's Bond Retirement Fund, with such determination being made by the Fiscal Officer in the Certificate of Award, consistent with the determination of the Chief Executive Officer and the Fiscal Officer of the best interest of and financial advantages to the Village. Any portion of those proceeds received by the Village representing accrued interest shall be paid into the Village's Bond Retirement Fund. The proceeds from the sale of the Bonds, except any premium and accrued interest as aforesaid, shall be apportioned, deposited and credited in accordance with Section 133.32 of the Ohio Revised Code to the respective purposes and funds in accordance with the amount of each component issue of Bonds authorized for the purposes stated in clauses (I), (II) and (III) of Section 2 of this Ordinance.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360 day year consisting of twelve 30-day months) as shall be determined by the Fiscal Officer, subject to subsection (c) of this Section, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Fiscal Officer in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the Village.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the Village, the Fiscal Officer shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The net interest cost for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of Bonds shall not exceed 5.00%.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the



Bond Register at the close of business on the 15<sup>th</sup> day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Fiscal Officer, in the name and on behalf of the Village, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The Village shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the Village, as specified by the Fiscal Officer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the Village on or before the 45<sup>th</sup> day preceding any Mandatory Redemption Date with respect to which the Village wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Fiscal Officer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Fiscal Officer, also shall be received by the Village for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Fiscal Officer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the Village, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be

determined by the Fiscal Officer in the Certificate of Award; *provided* that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Fiscal Officer to the Bond Registrar, given upon the direction of the Village by passage of an ordinance or adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the Village. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity, if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the Village by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15<sup>th</sup> day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the



Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the Village to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Chief Executive Officer and by the Fiscal Officer, in the name of the Village and in their official capacities; *provided* that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, shall be numbered as determined by the Fiscal Officer in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, this Ordinance and the Certificate of Award.

The Fiscal Officer is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The Fiscal Officer shall sign and deliver, in the name and on behalf of the Village, the Registrar Agreement between the Village and the Bond Registrar, in substantially the form as is now on file with the Fiscal Officer. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the Village and that are approved by the Fiscal Officer on behalf of the Village, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Fiscal Officer shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Fiscal Officer on behalf of the Village. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the Village will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 5(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the Village nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the Village's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the Village are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the Village. In all cases of Bonds exchanged or transferred, the Village shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the Village and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Village or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the Village, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither the Village nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15<sup>th</sup> day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if the Fiscal Officer determines in the Certificate of Award that it is in the best interest of and financially advantageous to the Village, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, and, if applicable, each interest rate within a maturity, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Village.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Fiscal Officer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Fiscal Officer does not or is unable to do so, the Fiscal Officer, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assignees of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of the Village action or inaction, of those persons requesting such issuance.

The Fiscal Officer may, and is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the Village, that the Fiscal Officer determines to be necessary in connection with a book entry system for the Bonds.



Section 6. Sale of the Bonds. The Chief Executive Officer and the Fiscal Officer are authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Fiscal Officer in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the Chief Executive Officer and the Fiscal Officer with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law, the provisions of this Ordinance and the Purchase Agreement. The Chief Executive Officer and the Fiscal Officer are authorized, if it is determined to be in the best interest of the Village, to combine the issue of Bonds with one or more other bond issues of the Village into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Ordinance.

The Fiscal Officer shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The Chief Executive Officer and the Fiscal Officer shall sign and deliver, in the name and on behalf of the Village, the Purchase Agreement between the Village and the Original Purchaser, in substantially the form as is now on file with the Fiscal Officer, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the Village and that are approved by the Chief Executive Officer and the Fiscal Officer on behalf of the Village, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

Each of the Mayor, the Village Administrator, the Fiscal Officer, the Finance/HR Clerk, the Village Solicitor, and other Village officials, as appropriate, is authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance.

Section 7. Application of Proceeds. The proceeds from the sale of the Bonds received by the Village (except any premium and accrued interest as discussed below) shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any proceeds to be used for the payment of any expenses properly allocable to the issuance of the Bonds, as determined by the Fiscal Officer, shall be paid into the proper fund or funds. Any portion of proceeds representing (a) premium (after payment of Financing Costs) shall be paid into the Village's Bond Retirement Fund as determined by the Fiscal Officer in the Certificate of Award, and (b) accrued interest shall be paid into the Village's Bond Retirement Fund.

Section 8. Provisions for Tax Levy. There shall be levied on all the taxable property in the Village, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Village's Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

The amount of the tax to be levied or collected in any year shall be reduced by the amount of such money available for the purpose of paying debt charges on the Bonds from (a) any surplus in the Village's Bond Retirement Fund, or (b) the amount of lawfully available Sewer System revenues to be applied to such debt charges in compliance with the Village's pledge and covenant to appropriate annually from such Sewer System revenues such amount as is necessary to meet such

annual debt charges. To the extent necessary, the debt charges on the Bonds shall be paid from Sewer System revenues lawfully available therefor under the Constitution and laws of the State of Ohio; and the Village hereby covenants, subject and pursuant to such authority, to continue to levy and collect those Sewer System revenues and to appropriate annually from such Sewer System revenues such amount as is necessary to meet such annual debt charges.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the Village to the prompt payment of the debt charges on the Bonds.

Section 9. Federal Tax Considerations. The Village covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The Village further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. In that connection, the Village hereby represents and covenants that it, together with all its subordinate entities or entities that issue obligations on its behalf, or on behalf of which it issues obligations, in or during the calendar year in which the Bonds are issued, (i) have not issued and will not issue tax-exempt obligations designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code, including the Bonds, in an aggregate amount in excess of \$10,000,000, and (ii) have not issued, do not reasonably anticipate issuing, and will not issue, tax-exempt obligations (including the Bonds, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and excluding refunding obligations that are not advance refunding obligations as defined in Section 149(d)(5) of the Code to the extent that the amount of the refunding obligations does not exceed the outstanding principal amount of the refunded obligations) in an aggregate amount exceeding \$10,000,000, unless the Village first obtains a written opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not adversely affect the status of the Bonds as "qualified tax-exempt obligations."

Further, the Village represents and covenants that, during any time or in any manner as might affect the status of the Bonds as "qualified tax-exempt obligations," it has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the formation of, or benefit from or avail itself of, any such entity. The Village further represents that the Bonds are not being issued as part of a direct or indirect composite issue that combines issues or lots of tax-exempt obligations of different issuers.

The Chief Executive Officer or the Fiscal Officer or any other officer of the Village having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the Village with respect to the Bonds as the Village is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Bonds, or making payments of special amounts in lieu of making computations to



determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Village, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the Village, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Village regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

#### Section 10. Bond Insurance; Financing Costs.

(a) Application for Rating or Bond Insurance. If, in the judgment of the Village Administrator and the Fiscal Officer, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this Village, the Mayor, the Village Administrator and the Fiscal Officer, or any of them, is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Fiscal Officer is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the Village, that the Fiscal Officer determines to be necessary in connection with the obtaining of that bond insurance.

(b) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs (as defined in Section 133.01 of the Ohio Revised Code) in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Purchase Agreement, is authorized and approved, and the Fiscal Officer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 11. Bond Counsel. The legal services of the law firm of Locke Lord LLP are hereby retained. Those legal services as Bond Counsel shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this Village in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this Village, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Fiscal Officer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 12. Certification and Delivery of Ordinance and Certificate of Award. The Fiscal Officer is directed to promptly deliver a certified copy of this Ordinance and a copy of the Certificate of Award, when available, to the County Auditor of Clermont County, Ohio.

Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the Village or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the Village have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 8) of the Village are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, this Ordinance, the Certificate of Award and other authorizing provisions of law.

Section 14. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or its committees and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22, Ohio Revised Code.

Section 15. Preambles. The preambles hereto are and shall for all purposes be construed to be integral and operative parts of this Ordinance.

Section 16. Publication. The Fiscal Officer is hereby directed to cause a succinct summary of this Ordinance to be published in accordance with Revised Code Section 731.21.

Section 17. Effective Date. This Ordinance shall be in full force and effect at the earliest date permitted by law.



Passed: May 13, 2021

*Tim A. Ward*  
President of Council

Attest:

*Lee G. King*  
Fiscal Officer

Approved: May 13, 2021

*Marjorie Leeper*  
Mayor

Approved as to form:

*Dee Ann*  
Village Solicitor

#### CERTIFICATE

The undersigned Fiscal Officer of the Village of Williamsburg, Ohio, hereby certifies that the foregoing is a true copy of Ordinance No. 1182-21 passed by the Council of the Village on May 13, 2021.

*Lee G. King*  
Fiscal Officer

#### RECEIPT OF CLERMONT COUNTY AUDITOR

Received this 17<sup>th</sup> day of May, 2021, a certified copy of the foregoing Ordinance No. 1182-21 of the Council of the Village of Williamsburg, Ohio.

*Linda L. Fralley*  
Clermont County Auditor *By Missy Ratham*