

By: Keethler Ball

ORDINANCE NO. 17-2022

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,935,000 OF NOTES BY THE VILLAGE OF GRANVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING PART OF THE COST OF CONSTRUCTING A SERVICE DEPARTMENT COMPLEX.

WHEREAS, this council has heretofore determined the necessity of constructing a service department complex (the "Project");

WHEREAS, the Director of Finance has heretofore certified that the maximum maturity of bonds issued for such purpose is thirty (30) years, and the maximum maturity of notes issued in anticipation of such bonds is twenty (20) years;

WHEREAS, this council expects that the debt service on such bonds will be paid from the general revenues of this village, and on such notes from such general revenues and the proceeds of such bonds or renewal notes (collectively, the "Revenues"); and

WHEREAS, notes heretofore issued in the principal amount of \$2,235,000 to finance part of the cost of the Project (the "Prior Notes") are about to mature and should be renewed in an amount not to exceed \$1,935,000;

NOW, THEREFORE, BE IT ORDAINED by the Council of Granville, Ohio (hereinafter called the "Municipality"), that:

SECTION I. It is necessary to issue bonds of the Municipality in the principal amount of not to exceed \$1,935,000, for the purpose of paying part of the cost of the Project. Such bonds shall be dated approximately October 1, 2023, shall bear interest at the rate of approximately six percent (6%) per annum and shall mature in substantially equal annual installments of principal and interest over a period not exceeding thirty (30) years after their issuance.

SECTION II. It is hereby determined that notes (hereinafter called the "Notes") in the principal amount of not to exceed \$1,935,000 shall be issued in anticipation of the issuance of said bonds.

SECTION III. The Notes shall (i) be issued in a principal amount not exceeding that set forth above, (ii) be dated the date of their initial issuance, (iii) bear interest at a rate not to exceed five percent (5%) per annum, payable at maturity, (iv) mature not more than one year from such date of initial issuance, (v) be of such number and denominations of \$100,000 or more as may be requested by the purchaser, and (vi) be payable at the office of the Director of Finance or a bank or trust company designated to serve as paying agent (the "Paying Agent") and, if the Notes are in registered form, the registrar, all as determined by the Director of Finance without further action of this council.

SECTION IV. The Notes shall be in either bearer or fully registered form without coupons, as may be requested by the purchaser, shall bear the signatures of the Village Manager or Mayor and Director of Finance, provided that one of such signatures may be a facsimile. Payment of the principal of and interest on each Note in fully registered form shall be made only to the person whose name appears on the Note registration records as the registered holder thereof. The Notes shall be designated "Service Department Complex Bond Anticipation Notes, Fourth (2022) Renewal" or as otherwise determined by the Director of Finance, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

The Municipality may deem and treat the registered holders of Notes in fully registered form as the absolute owners thereof for all purposes, and the Municipality shall not be affected by any notice to the contrary.

SECTION V. The Notes shall be sold and awarded, at not less than par and accrued interest, by the Director of Finance without further action of this council, in accordance with the purchaser's offer to purchase, which the Director of Finance is hereby authorized to accept without further action of this council. The proceeds from the sale of the Notes, 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, and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of principal and interest on the Notes in the manner provided by law.

SECTION VI. The Notes shall be the full general obligations of the Municipality, and the full faith, credit and revenue of the Municipality 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 issuance 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 VII. During the period while the Notes run, there shall be levied upon all of the taxable property in the Municipality, 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, to the extent Revenues or other moneys are available and appropriated for debt service in a sufficient amount, said tax shall not be collected for such purpose.

SECTION VIII. This council, for and on behalf of the Municipality, 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 actions, 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 and will, to the extent possible, comply with all other applicable provisions of the Code and the regulations thereunder to retain the exclusion from federal income taxation for interest on the Notes, including any expenditure requirements, investment limitations or rebate requirements or use restrictions. The Director of Finance 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 Municipality, 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 the Code and the regulations thereunder.

SECTION IX. The Notes are hereby designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not deemed so designated. This council finds and determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Municipality during this calendar year including the Notes does not, and this council hereby covenants that, during such year, the amount of tax-exempt obligations issued by the Municipality and designated as "qualified tax-exempt obligations" for such purpose will not, exceed \$10,000,000. The Director of Finance and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Municipality with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Municipality during this calendar year and with respect to such other matters as appropriate under the Code.

SECTION X. For purposes of this ordinance, the following terms shall have the following meanings:

“Book entry form” or “book entry system” means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry, and (ii) physical Note certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with the Notes “immobilized” to the custody of the Depository, and the book entry maintained by others than the Municipality is the record that identifies the owners of beneficial interests in those Notes and that principal and interest.

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

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

At the request of the purchaser, all or any portion of the Notes may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such Notes, notwithstanding any other provision of this ordinance. If and as long as a book entry system is utilized with respect to any of such Notes: (i) there shall be a single Note of each maturity; (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners of Notes in book entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes 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 (v) the Notes 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 Municipality. Debt service charges on Notes in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in the Municipality’s agreement with the Depository or its authorized representative (i) in the case of interest, on each interest payment date, and (ii) in all other cases, upon presentation and surrender of Notes as provided in this ordinance.

The Paying Agent serving as registrar for the Notes (the “Paying Agent and Registrar”) may, with the approval of the Municipality, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Paying Agent and Registrar and to the Municipality. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Paying Agent and Registrar shall furnish a copy of each of those agreements, certified to be correct by the Paying Agent and Registrar and Registrar, to any other paying agents for the Notes and to the Municipality. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this ordinance.

The Director of Finance is authorized and directed without further action of this council to execute, acknowledge and deliver, in the name of and on behalf of the Municipality, a blanket letter agreement between the Municipality and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book entry system, and to take all other actions the Director of Finance deems appropriate in issuing the Notes under a book entry system.

If any Depository determines not to continue to act as Depository for the Notes for use in a book entry system, the Municipality and the Paying Agent and Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this ordinance. If the Municipality and the Paying Agent and Registrar do not or are unable to do so, the Municipality and the Paying Agent and Registrar, after the Paying Agent and Registrar has made provision for notification of the beneficial owners by the then Depository, shall

permit withdrawal of the Notes from the Depository and authenticate and deliver Note certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Notes), if the event is not the result of action or inaction by the Municipality or the Paying Agent and Registrar, of those persons requesting such issuance.


SECTION XI. The law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the Municipality to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Notes and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with a written agreement presently on file with the Municipality which the Mayor, the Village Manager and the Director of Finance are each hereby separately authorized, alone or with others, to execute and deliver on behalf of the Municipality, as may be approved by such officers. The approval of such changes by such officers, and that the same are not substantially adverse to the Municipality, shall be conclusively evidenced by the execution of such agreement by such officers. Such law firm shall be compensated by the Municipality for the above services in accordance with such written agreement.

SECTION XII. The Director of Finance is hereby directed to forward a certified copy of this ordinance to the county auditor.

SECTION XIII. It is found and determined that all formal actions of this council concerning and relating to the passage of this ordinance were passed 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 XIV. This ordinance shall take effect at the earliest time permitted by law.

Passed this 17th day of August, 2022.




Melissa Hartfield, Mayor

ATTEST:


Autumn Klein, Clerk of Council

APPROVED AS TO FORM:



William Mattes, Law Director

CLERK OF COUNCIL CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 17-2022.


Clerk of Council

FINANCE DIRECTOR CERTIFICATE

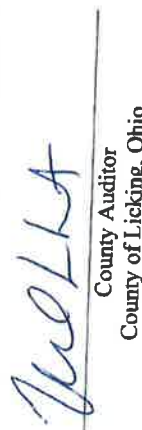
The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day of the County Auditor.


Director of Finance

Dated: Aug 17, 2022

COUNTY AUDITOR RECEIPT

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


County Auditor
County of Licking, Ohio

Dated: 8-22, 2022

CERTIFICATE OF MEMBERSHIP

The undersigned, Clerk of Council of the Village of Granville, County of Licking, Ohio, hereby certifies that the following were the officers of said village and members of council during the period proceedings were taken authorizing the issuance of not to exceed \$1,935,000 Service Department Complex Bond Anticipation Notes, Fourth (2022) Renewal:

Mayor - Member of Council	Melissa Hartfield
Vice Mayor - Member of Council	Jeremy Johnson
Member of Council	Phillip Demarest
Member of Council	Laura Mickelson
Member of Council	Rob Montgomery
Member of Council	Aaron Olbur
Member of Council	Kim Keethler Ball
Law Director	William Mattes
Clerk of Council	Autumn Klein
Finance Director	Carie Kraner
Village Manager	Herb Koehler


Autumn Klein, Clerk of Council

TRANSCRIPT CERTIFICATE

The undersigned Clerk of Council of said village hereby certifies that the attached is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligations, and that all such proceedings were held in compliance with the law, including Section 121.22 of the Revised Code of Ohio.


Autumn Klein, Clerk of Council

25598851

**CERTIFICATE AS TO MAXIMUM MATURITY OF
BONDS AND BOND ANTICIPATION NOTES**

The undersigned Director of Finance of the Village of Granville, Ohio, being the fiscal officer of the Village within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the council of the Village in connection with the authorization and sale of not to exceed \$1,935,000 of bonds (the "Bonds") for the purpose of paying part of the cost of constructing a service department complex (the "Project") that:

1. the estimated life or period of usefulness of the improvements comprising the Project is at least five (5) years;
2. the maximum maturity of the Bonds, assuming that all the proceeds of the Bonds are expended to building construction, for which I hereby estimate a life or period of usefulness of thirty (30) years, and therefore having a maximum maturity of thirty (30) years, is thirty (30) years computed in accordance with Section 133.20 of the Ohio Revised Code; and
3. the maximum maturity of notes issued in anticipation of the Bonds is twenty (20) years (assuming compliance with Section 133.22 of the Revised Code of Ohio).

IN WITNESS WHEREOF, I have hereunto set my hand this 17 day of August, 2022.



Carie Kraner, Director of Finance
Village of Granville, Ohio

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EXTRACT FROM MINUTES OF MEETINGS

[FIRST MEETING]

The Council of the Village of Granville, Ohio, met in regular session at seven thirty o'clock pm on August 3, 2022, at Village Hall, 141 East Broadway, Granville, Ohio with the following members present: Vice Mayor Jeremy Johnson, Councilmember Rob Montgomery, Councilmember Laura Michelson, Councilmember Phillip Demarest, Councilmember Aaron Olbur, Councilmember Kim Keethler Ball,

Absent: Mayor Hartfield

There was presented to Council a Certificate as to Maximum Maturity of Bonds and Bond Anticipation Notes.

There was presented and read to Council Ordinance No. 17-2022, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,935,000 OF NOTES BY THE VILLAGE OF GRANVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING PART OF THE COST OF CONSTRUCTING A SERVICE DEPARTMENT COMPLEX.

Councilmember Montgomery introduced Ordinance No. 17-2022 and set the public hearing for August 17, 2022, second by Councilmember Demarest

[SECOND MEETING]

The Council of the Village of Granville, Ohio, met in regular session at seven thirty o'clock pm on August 17, 2022, at Village Hall, 141 East Broadway, Granville, Ohio with the following members present: Vice Mayor Jeremy Johnson, Councilmember Rob Montgomery, Councilmember Laura Mickelson, Councilmember Aaron Olbur, Councilmember Kim Keethler Ball,

Absent: Mayor Hartfield, Councilmember Demarest

There was taken up and read to Council Ordinance No. 17-2022, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,935,000 OF NOTES BY THE VILLAGE OF GRANVILLE, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING PART OF THE COST OF CONSTRUCTING A SERVICE DEPARTMENT COMPLEX.

The Clerk of Council advised the Council that a summary of Ordinance No. 17-2022, together with a notice of the place where the text of such Ordinance is available for reading by the public, being the office of the Village Manager, and of the time and place of this Council meeting, and inviting interested persons to attend such meeting and express their opinions thereon, was published at least one week prior to this meeting pursuant to Section 3.03 of the Charter of the Village.

All persons present desiring to be heard for or against the adoption of such Ordinance were heard under the rules as the Council, and any written arguments and briefs for or against such adoption were filed with the Clerk of Council for consideration by the Council.

Manager Koehler stated that with this ordinance the Village is rolling their notes which is re-negotiating our bonds for purchases that have already been made. The titles may be misleading, the Village is not building another service complex.

Councilmember Keethler Ball introduced and made a motion to adopt Ordinance No. 17-2022, second by Councilmember Mickelson


Vice Mayor Johnson called for a roll call vote. Councilmember Mickelson (yes), Councilmember Montgomery (yes), Councilmember Olbur (yes), Councilmember Keethler Ball (yes), Vice Mayor Johnson (yes)

Motion passed by a vote of 5-0

The ordinance was declared adopted on August 17, 2022.

CERTIFICATE

The undersigned, Clerk of Council of the Village of Granville, hereby certifies that the foregoing is a true and correct extract from the minute's meetings of the Council of said Village held on August 3, 2022 and August 17, 2022, to the extent pertinent to consideration and adoption of the above-entitled legislation.




Autumn Klein, Clerk of Council

25598851

CERTIFICATE OF POSTING

The undersigned, Clerk of Council of the Village of Granville, Ohio (the "Village"), hereby certifies that Ordinance No. 17-2022 duly adopted by the Council of the Village on August 17, 2022 was published within one week of its adoption by posting in compliance with Sections 3.04 and 3.06 of the Charter of the Village.


Autumn Klein, Clerk of Council
Village of Granville, Ohio

Dated: August 13, 2022

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