

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$430,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF ACQUIRING A PARCEL OF LAND LOCATED AT 3974 WHEATLEY ROAD, AND ALL BUILDINGS AND OTHER IMPROVEMENTS THEREON, FOR USE FOR VILLAGE RECREATION AND STORAGE PURPOSES; AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance as fiscal officer of this Village has certified to this Council that the estimated life or period of usefulness of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is thirty years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is two hundred forty months;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Richfield, Summit County, Ohio, that:

- SECTION 1. It is necessary to issue bonds of this Village in an aggregate principal amount of \$430,000 (the Bonds) to provide funds to pay costs of acquiring a parcel of land located at 3974 Wheatley Road, and all buildings and other improvements thereon, for use for Village recreation and storage purposes.
- SECTION 2. The Bonds shall be dated approximately July 1, 2019, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in ten annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2020, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2019.
- SECTION 3. It is necessary to issue and this Council determines that notes in an aggregate principal amount of \$430,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated the date of their issuance, and shall mature one year from the date of their issuance. The Notes shall bear interest at a rate of 2.50% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for.
- SECTION 4. The debt charges on the Notes shall be payable in lawful money of the United States of America, without deduction for services of the Village's paying agent, at the office of the Director of Finance of the Village, Richfield, Ohio.
- SECTION 5. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the Village and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser (as defined in Section 6) and approved by the

Director of Finance, provided that the entire principal amount may be represented by a single note. The Notes shall not have coupons attached, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Chapter 133 of the Revised Code and this ordinance.

SECTION 6. The Notes are hereby awarded and sold to Michael J. Wierzbicki (the Original Purchaser) at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance

The Director of Finance shall have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price.

The Mayor, the Director of Finance, the Clerk of Council, the Director of Law and other Village officials, as appropriate, are each 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. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into a separate fund of this Village established for the purpose set forth in Section 1 pursuant to Sections 5705.09 and 5705.10 of the Revised Code, and those proceeds are appropriated and shall be used for that purpose. The expenditure of those proceeds for that purpose is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

SECTION 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

SECTION 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the Village, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. 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 Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

SECTION 10. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Summit County Fiscal Officer.

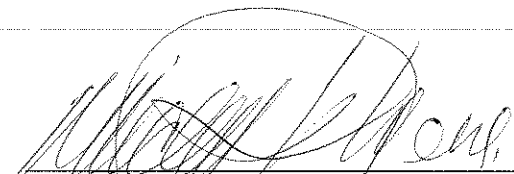
SECTION 11. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes, any renewal notes and the Bonds and rendering any 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 Director of Finance 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. This Council determines that all acts and conditions necessary to be done or performed by the Village or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the Village of Richfield have been performed and have been met, or will at the time of delivery of the Notes 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 9) of the Village are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

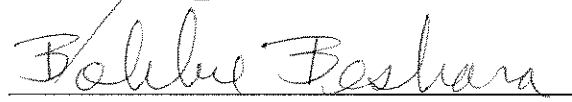
SECTION 13. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

SECTION 14. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of this Village and for the further reason that this ordinance is required to be immediately effective to enable the Village to timely enter into and carry out its obligations under its contract for the acquisition of the improvement described in Section 1; wherefore, provided this Ordinance receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 8-7, 2018




President of Council



Mayor

Dated: 8-7-18

ATTEST:



Clerk of Council