

VILLAGE OF WEST LAFAYETTE, OHIO

ORDINANCE NO. 2024-49

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$61,089.80 OF BONDS FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING A POLICE CRUISER AND ALL RELATED EQUIPMENT AND NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

WHEREAS, this village council has heretofore by proper legislation declared the necessity of acquiring a police cruiser and all related equipment and necessary appurtenances thereto (the "Project"); and

WHEREAS, this village council desires to finance the Project by issuing its general obligation bonds pursuant to Chapter 133 of the Ohio Revised Code, which will result in interest cost savings which will inure to the benefit of this municipality, its citizens and taxpayers; and

WHEREAS, the Village Fiscal Officer, as fiscal officer of this municipality, has heretofore estimated that the life of the improvements constituting the Project is at least five (5) years, and certified that the maximum maturity of the bonds issued therefor is five (5) years; and

WHEREAS, this village council expects the debt service charges on the bonds authorized hereby will be paid from the general revenues of this municipality (the "Revenues"); and

WHEREAS, The Park National Bank, Zanesville, Ohio (the "Bank") has offered to purchase such bonds upon the terms set forth in such offer and herein;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of West Lafayette (hereinafter called the "Municipality"), State of Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the Municipality in the principal sum of \$61,089.80 (the "Bonds") for the purpose of paying the cost of the Project, including costs related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. It is hereby determined that notes shall not be issued in anticipation of the Bonds.

SECTION 2. That the Bonds shall (i) be issued in a principal amount not to exceed \$61,089.80 for the purpose aforesaid, (ii) be initially dated, (iii) be numbered from R-1 upwards in order of authentication by the Paying Agent and Registrar (as hereinafter defined), (iv) be of a denomination equal to the principal amount of the Bonds outstanding from time to time, (v) be issued as a single fully-registered Bond, without coupons, having principal payable in installments on the dates and in the amounts, provided that the total of each principal and interest payment on the Bonds shall be substantially equal with the other such payments, and provided further that the

final maturity of the Bonds shall be not later than the last day of the sixtieth month following the date of the Bonds, (vi) bear interest payable on dates (each a "Bond Payment Date") at the rate of five and one thousand eight hundred seventy-six ten-thousandths percent (5.1876%) per annum, such interest to be calculated on the basis of the actual number of days and a 365-day year, or such other basis as may be set forth in the Bonds, from the last Bond Payment Date to which interest has been paid or if no interest has been paid, from the initial date of the Bonds, all as determined by the Village Fiscal Officer. The determinations made by the Village Fiscal Officer pursuant to this ordinance as set forth in the Bonds shall be made without further action of this village council and shall be conclusive.

The Bonds shall be subject to redemption at the option of the Municipality at any time upon 30 days' written notice, in whole or in part in inverse order of maturity, at redemption price equal to the principal amount to be redeemed plus accrued interest to the redemption date.

The Bonds shall be designated "Police Vehicle Acquisition Bonds, Series 2024".

It is hereby determined by this village council that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the Municipality.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance. The Bonds shall be in fully registered form without coupons, may bear the seal of the Municipality, shall bear the signatures of the Mayor or Village Administrator and the Village Fiscal Officer, provided that either or both of such signatures and such seal may be facsimiles. The Bonds shall bear the manual authenticating signature of the Village Fiscal Officer serving as, or of an authorized representative of a bank or trust company determined by the Village Fiscal Officer to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The final payment of principal and interest on the Bonds shall be payable at the designated office of the Paying Agent and the Registrar and all other principal and interest thereon shall be made on each Bond Payment Date to the person whose name appears on the record date (being the 15th day preceding each Bond Payment Date) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall not be transferable by the Bank until the amortization schedule has been attached thereto as described above. Thereafter, the Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Municipality and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any Bond Payment Date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The Municipality and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the Municipality nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the Municipality are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the principal of and interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in the Municipality, within the ten-mill limitation of Article XII, Section 2 of the Constitution of Ohio, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay the principal of and interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio; provided, that in each year to the extent that Revenues or moneys from other sources are available for the payment of the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of such Revenues or other moneys so available and appropriated.

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 or 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 levies hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due.

SECTION 5. That the Bonds are hereby awarded and sold to the Bank at not less than 97% of the principal amount thereof plus accrued interest to the date of delivery, all as set forth in the Bank's offer to purchase the Bonds which is hereby accepted.

The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate 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 the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, 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, including any expenditure requirements, investment limitations or rebate requirements.

The Village Fiscal Officer or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to (a) make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Municipality with respect to the Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Village Fiscal Officer, which action shall be in writing and signed by the Village Fiscal Officer or any other officer on behalf of the Municipality; and (b) give an appropriate certificate on behalf of the Municipality on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148, and the representations, warranties and covenants of the Municipality regarding compliance by the Municipality with Sections 141 through 150 of the Code, and the regulations thereunder.

The Bonds are hereby designated as “qualified tax-exempt obligations” to the extent permitted by Section 265(b)(3) of the Code and not already deemed so designated. This council finds and determines that the reasonable anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Municipality during the calendar year in which the Bonds are issued 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 Village Fiscal Officer and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the 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 Section 265(b)(3).

SECTION 7. That the Village Fiscal Officer is hereby authorized to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 8. That the law firm of Dinsmore & Shohl LLP be and is hereby retained to provide bond counsel services to the Municipality in connection with the issuance of such Bonds, including preparation of the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith to the Bank, and said firm shall be compensated by the Municipality for such services in accordance with a written agreement substantially the form presently on file with this village council. The Mayor, the Village Administrator, the Village Fiscal Officer and other appropriate officials of the Municipality, are each hereby separately authorized, without further action of this village council, to execute and deliver such agreement on behalf of the Municipality in substantially the form presently on file with this village council and to take any and all actions and to execute such other instruments that may be necessary or appropriate in order to effect the retention of such firm and the intent of this ordinance.

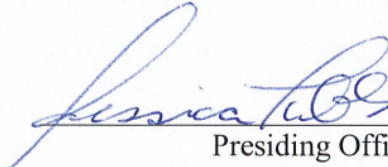
SECTION 9. That if any provision of this ordinance or such Bonds, or any covenant, obligation or agreement contained herein or therein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein or therein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 10. That the Village Fiscal Officer is hereby directed to forward a certified copy of this ordinance to the county auditor of each county in which any part of the Municipality is located.

SECTION 11. That it is found and determined that all formal actions of this village council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this village council, and that all deliberations of this village 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 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 Municipality require the immediate issuance of the Bonds to provide for the orderly financing of the Project and so that the citizens of the Municipality may enjoy the benefits of the Project at the earliest possible time, and therefore, this ordinance shall take effect immediately upon its passage.

PASSED November 25, 2024.



Presiding Officer

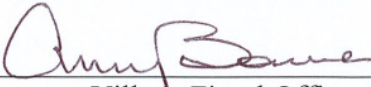
ATTEST: 

Village Fiscal Officer

51337469

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 2024-49, and that a copy of the foregoing ordinance was certified this day to the county auditor of Coshocton County, Ohio.




Village Fiscal Officer

Dated: November 26, 2024

RECEIPT

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



County Auditor
Coshocton County, Ohio

Dated: November 26, 2024

51337469

EXTRACT FROM MINUTES OF MEETING

The council of the Village of West Lafayette, Ohio, met in regular session on November 25, 2024 with the following members present:

Tim Cheney Christie Maurer Jason Hursey
Brittany Howell Rich Wheeler Adam Fisher

Absent: _____

*** Other Business ***

There was presented to Council a Certificate As to Maximum Maturity of Bonds certified by the Village Fiscal Officer.

There was presented and read to Council, Ordinance No. 202449 entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$61,089.80 OF BONDS FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING A POLICE CRUISER AND ALL RELATED EQUIPMENT AND NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

Jason Hursey moved that the rule requiring an ordinance of a general or permanent nature to be read on three separate days be suspended. Christie Maurer seconded the motion, and the following was the result of a vote thereon (at least three-fourths of the members concurring):

Ayes: Tim Cheney Brittany Howell Rich Wheeler
Christie Maurer Jason Hursey Adam Fisher

Nays: _____

Tim Cheney then moved that Ordinance No. 2024-49 be passed as read. Brittany Howell seconded the motion, and the vote thereon resulted as follows (at least two-thirds of the members concurring):

Ayes: Tim Cheney Christi Maurer Brittany Howell

Rich Wheeler Jason Hursey Adam Fisher

Nays: _____

The Ordinance was declared passed November 25, 2024.

*** Other Business ***

CERTIFICATE

The undersigned, Village Fiscal Officer of the Village of West Lafayette, Ohio, hereby certifies that the foregoing is a true and correct copy of the minutes of a meeting of the Council of said Village, held on November 25, 2024.

Amy Bone
Village Fiscal Officer

51337469