

CERTIFICATE OF MEMBERSHIP

The undersigned, Finance Director of the

VILLAGE OF GREENHILLS, OHIO

hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of not to exceed \$615,000 Taxable Redevelopment General Obligation Refunding Bonds, Series 2015 (Unlimited Tax):

Mayor
Council Member
Council Member
Council Member
Council Member
Council Member
Council Member
Municipal Manager
Finance Director

David Moore
Melanie Brokaw
Glenn Drees
Jeff Halter
Greg Hermes
Jack Lee
Maria Waltherr-Willard
Evonne Kovach
Matt Sanders

Finance Director

TRANSCRIPT CERTIFICATE

The undersigned, Clerk of Council of the Village of Greenhills, County of Hamilton, Ohio, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligation.

Clerk of Council

Dated: April 17, 2015

VILLAGE OF GREENHILLS, OHIO

ORDINANCE NO. 2015-02-F

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF UNLIMITED TAX REDEVELOPMENT GENERAL OBLIGATION REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$615,000, BY THE VILLAGE OF GREENHILLS, OHIO, FOR THE PURPOSE OF REFUNDING THE PREVIOUSLY ISSUED UNLIMITED TAX REDEVELOPMENT GENERAL OBLIGATION BONDS, SERIES 2005 AND DECLARING AN EMERGENCY.

WHEREAS, the Finance Director of the Village of Greenhills, Ohio (the "Village") has estimated that the life of the hereinafter described improvement is at least five (5) years, and certified that the original maximum maturity of bonds, calculated in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, was twenty (20) years; and

WHEREAS, the Village previously issued its Voted (Unlimited Tax) Redevelopment General Obligation Bonds, Series 2005, dated March 15, 2005, originally issued in the principal amount of \$995,000 (the "Prior Bonds"); and

WHEREAS, the Village issued the Prior Bonds for the purpose of financing its redevelopment plan, including, without limitation, the acquisition of real estate and buildings within the Village; and

WHEREAS, the Village expects to realize interest cost savings by refunding all or a portion of the Prior Bonds; and

WHEREAS, the Village desires to refund the Prior Bonds with the proceeds of the Series 2015 Bonds (as hereinafter defined) and to pay for certain costs of issuance; and

WHEREAS, this Village Council (the "Council") has determined to issue the Series 2015 Bonds and Council intends to pay the principal and interest on such obligations from property tax collections generated from a ballot measure approved by the electors of the Village on November 2, 2004;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Greenhills, County of Hamilton, Ohio, at least three-fourths of the members concurring:

SECTION 1. That it is necessary to issue unlimited tax general obligation refunding bonds of the Village in one or more series of taxable bonds in an amount not to exceed \$615,000 (the "Series 2015 Bonds") in principal for the purpose of refunding all or a portion of the Prior Bonds and paying certain costs of issuance, all under the authority of the general laws of the State of Ohio, including without limitation, Chapter 133 of the Ohio Revised Code, as well as the Charter of the Village. The Series 2015 Bonds shall mature, and may be subject to mandatory sinking fund redemption, and/or optional redemption, and shall bear interest at such rate or rates of interest per annum that are not in excess of seven percent (7.00%) per annum, all as determined in the Certificate of Award (as defined herein). Without further action of this

Council, this Council hereby authorizes the Finance Director to execute a certificate of award (the "Certificate of Award") in connection with the sale and issuance of the Series 2015 Bonds, which Certificate of Award may specify additional information with respect to the Series 2015 Bonds which shall be consistent with this Ordinance, including without limitation, information identified in Sections 133.23 and/or 133.25 of the Ohio Revised Code, as well as information pertaining to the sale, price, redemption, payment, maturity of the Series 2015 Bonds or designation of additional or alternate parties or entities in connection with the sale and issuance of the Series 2015 Bonds, which information may supplement information with respect to the Series 2015 Bonds set forth in this Ordinance, but which information shall be consistent with the purpose of this Ordinance. This Ordinance shall be incorporated into the Certificate of Award by reference and shall be made a part of the Certificate of Award. The Series 2015 Bonds shall be dated the date set forth in the Certificate of Award, and shall be of the denominations as requested by the underwriter or purchaser, shall bear interest at the rate or rates set forth in the Certificate of Award, payable on the outstanding principal amount of the Series 2015 Bonds until the principal sum is paid in full as set forth in the Certificate of Award. Principal shall be payable in the amounts and on the dates as set forth in the Certificate of Award.

The Municipal Manager, Finance Director, the Clerk of Council, and other officials of the Village (as permitted by law) are hereby authorized to execute those agreements and certificates deemed necessary by bond counsel to effectuate the sale and issuance of the Series 2015 Bonds, and to take such other actions as may be necessary to comply with the requirements of the Ohio Revised Code, as amended from time to time, and to take all other necessary action to effectuate the issuance of the Series 2015 Bonds.

SECTION 2. That the Series 2015 Bonds shall be signed by the Municipal Manager and the Finance Director of the Village, provided that the execution by any of said officials may be by facsimile so long as one official signs manually (or as otherwise designated in the Certificate of Award). The Series 2015 Bonds shall be designated "Taxable Redevelopment General Obligation Refunding Bonds, Series 2015 (Unlimited Tax)," and shall recite that they are issued pursuant to the provisions of the applicable law of the State of Ohio, this Ordinance, and the Certificate of Award.

SECTION 3. That the Series 2015 Bonds shall bear the manual authenticating signature of the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the bonds. The Paying Agent and Registrar shall be set forth in the Certificate of Award. The principal amount of each Series 2015 Bond shall be payable at the designated office of the Paying Agent and Registrar and interest thereon shall be payable on each interest payment date to the person whose name appears on the record date on the bond registration records as the registered owner thereof, by wire, check, or draft sent to such registered owner at his address.

The Series 2015 Bonds shall be transferable by the registered holder thereof in person or by his or her attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. Neither the Village nor the Paying Agent and Registrar shall be required to transfer any Series 2015 Bond during the 15-day period preceding any interest payment date, 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 will be issued to the transferee in exchange therefor.

The Village and the Paying Agent and Registrar may deem and treat the registered holder of the Series 2015 Bonds as the absolute owner thereof for all purposes, and neither the Village nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That the Series 2015 Bonds may be subject to optional redemption and/or mandatory sinking fund redemption, as set forth in the Certificate of Award.

To the extent that the Series 2015 Bonds are subject to redemption, if fewer than all outstanding Series 2015 Bonds are called for redemption at one time, the Series 2015 Bonds to be called will be called in the amounts determined by the Village in its discretion, provided that such amounts shall be in \$5,000 denominations or integral multiples thereof (unless otherwise provided in the Certificate of Award). If fewer than all of the Series 2015 Bonds of a single maturity are to be redeemed, the selection of the Series 2015 Bonds (or portions of the Series 2015 Bonds in amount of \$5,000 or any integral multiple of \$5,000, or other denomination provided in the Certificate of Award) to be redeemed will be made by the Paying Agent and Registrar by lot in a manner determined by the Paying Agent and Registrar.

To the extent that the Series 2015 Bonds are subject to redemption, at least thirty (30) days before the redemption date of any Series 2015 Bonds, the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part, signed by the Paying Agent and Registrar, to be mailed, postage prepaid, to all registered owners of Series 2015 Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure so to file or mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2015 Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive numbers or letters, if any, of such Series 2015 Bonds to be redeemed and, in the case of Series 2015 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2015 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2015 Bond shall state also that on or after the redemption date, upon surrender of such Series 2015 Bond, a new Series 2015 Bond in principal amount equal to the unredeemed portion of such Series 2015 Bond will be issued.

To the extent that the Series 2015 Bonds are subject to redemption, on the date so designated for redemption, notice having been published in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the Paying Agent and Registrar for the holders of the Series 2015 Bonds or portions thereof to be redeemed, the Series 2015 Bonds or portions of Series 2015 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds or portions of Series 2015 Bonds on such date, interest on the Series 2015 Bonds or portions of Series 2015 Bonds so called for redemption shall cease to accrue, and the holders of registered owners of such Series 2015 Bonds or portions of Series 2015 Bonds shall have no rights in respect thereof except to receive payment of the redemption

price thereof and to receive Series 2015 Bonds for any unredeemed portions of Series 2015 Bonds.

To the extent that the Series 2015 Bonds are subject to redemption, in case part, but not all, of an outstanding Series 2015 Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Series 2015 Bond to the Paying Agent and Registrar for payment of the principal amount thereof so called for redemption, and the Village shall execute and the Paying Agent and Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2015 Bond so surrendered, a Series 2015 Bond of the same series and maturity and bearing interest at the same rate.

SECTION 5. That the Series 2015 Bonds shall be sold to such bank or other financial institution or underwriter, as designated in the Certificate of Award, and the Village may engage an underwriter or a placement agent in connection with the marketing and sale of the Series 2015 Bonds, as further provided for in the Certificate of Award.

SECTION 6. That proceeds from the sale of the Series 2015 Bonds, except any premium or accrued interest hereon, shall be paid into the proper fund and used for the purpose for which they are issued and for no other purpose, and premium and accrued interest received from such sale may be applied towards legally permitted uses, and thereafter shall be transferred to the bond retirement fund of the Village to be applied to the payment of the principal and interest of the Series 2015 Bonds in the manner provided by law.

SECTION 7. That the Series 2015 Bonds shall be full general obligations of the Village and for the payment of the Series 2015 Bonds and the interest thereon, the full faith, credit, and revenue of the Village are hereby irrevocably pledged. For the purpose of providing the necessary funds to pay the interest on the Series 2015 Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Series 2015 Bonds at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in the Village, outside the limitations of Article XII, Section 2 of the Constitution of Ohio, in addition to all other taxes, a direct tax annually during the period the Series 2015 Bonds are to run in an amount sufficient to provide funds to pay interest upon the Series 2015 Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Series 2015 Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

SECTION 8. That 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 shall be irrevocably pledged for the payment of the interest on and the principal of the Series 2015 Bonds when and as the same shall fall due.

SECTION 9. That the Village hereby acknowledges that the Series 2015 Bonds shall not be designated as “qualified tax-exempt obligations” to the extent permitted by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 10. That the Series 2015 Bonds may be issued in “Book-Entry-Only” form through the services of The Depository Trust Company (“DTC”), New York, New York, in accordance with the Blanket Issuer’s Letter of Representations on file with DTC; however, the Series 2015 Bonds may be registered in the name of a specific purchaser or assignee if so requested.

SECTION 11. That Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP is hereby appointed as bond counsel in connection with the issuance and sale of the Series 2015 Bonds.

SECTION 12. That this Council hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 13. That the Clerk of this Council is hereby directed to forward a copy of this Ordinance to the County Auditor of Hamilton County, Ohio.

SECTION 14. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare and safety of the inhabitants of the Village, which requires the immediate issuance of the Series 2015 Bonds in order to refund the Prior Bonds, all in a timely manner without incurring further delay or expense in order to maximize interest cost savings in connection the refunding of the Prior Bonds. The Ordinance shall take effect immediately upon adoption.

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PASSED this 14th day of April, 2015.

Approved:

David Moore /s/

Mayor

Attest:

Kathryn L. Lives /s/

Clerk

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of an Ordinance adopted by Council on the 14th day of April 2015, and that on the 17th day of April 2015, a date within fifteen (15) days of the adoption of the foregoing Ordinance, a true and correct copy of such Ordinance was filed with the County Auditor.

Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of the foregoing Ordinance.

County Auditor

Dated: _____, 2015

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Greenhills, Ohio, met in meeting/work session, at 7:00 p.m., on the 14th day of April 2015, at Greenhills, Ohio, with the following members present:

Messrs. Jeff Halter, Greg Hermes, Jack Lee and Ms. Melanie Brokaw and Maria Waltherr.

There was presented and read to Council Ordinance No. **2015-02-F**, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF UNLIMITED TAX REDEVELOPMENT GENERAL OBLIGATION REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$615,000, BY THE VILLAGE OF GREENHILLS, OHIO, FOR THE PURPOSE OF REFUNDING THE PREVIOUSLY ISSUED UNLIMITED TAX REDEVELOPMENT GENERAL OBLIGATION BONDS, SERIES 2005 AND DECLARING AN EMERGENCY.

Ms. Brokaw moved to suspend the rule requiring each ordinance or resolution to be read in full on two different days. Mr. Lee seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Messrs. Jeff Halter, Greg Hermes, Jack Lee and Ms. Melanie Brokaw and Maria Waltherr.

Ms. Brokaw then moved that Ordinance No. 2015-02-F be adopted. Mr. Lee seconded the motion and, the roll being called upon the question, the vote resulted as follows:

“Aye” - Messrs. Jeff Halter, Greg Hermes, Jack Lee and Ms. Melanie Brokaw and Maria Waltherr.

“No” – None

Ordinance No. 2015-02-F adopted 5-0 by roll call vote.

The ordinance was declared adopted April 14, 2015.

CERTIFICATE

The undersigned, Clerk of Council of the Village of Greenhills, Ohio, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of the Village of Greenhills, Ohio, held on the 14th day of April, 2015, to the extent pertinent to consideration and adoption of the above entitled legislation.

Clerk of Council