

**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 \$770,000 Real Property Acquisition General Obligation Refunding Bonds, Series 2012:

Mayor	Fred Murrell
Council Member	David Adams
Council Member	Glenn Drees
Council Member	Jeff Halter
Council Member	Greg Hermes
Council Member	Maria Waltherr-Willard
Council Member	Bud Wolterman
Municipal Manager	Evonne Kovach
Finance Director	Kim A. Cox

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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.

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Clerk of Council

Dated: September 4, 2012

**VILLAGE OF GREENHILLS, OHIO**

**ORDINANCE NO. 2012-42-F**

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF REAL PROPERTY ACQUISITION GENERAL OBLIGATION REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$770,000, BY THE VILLAGE OF GREENHILLS, OHIO, FOR THE PURPOSE OF REFUNDING PREVIOUSLY ISSUED UNVOTED GENERAL OBLIGATION REAL PROPERTY ACQUISITION BONDS, SERIES 2002, THE ORIGINAL PROCEEDS OF WHICH WERE USED TO PROVIDE REAL PROPERTY ACQUISITIONS WITHIN THE VILLAGE OF GREENHILLS, OHIO, AND DECLARING AN EMERGENCY.**

**WHEREAS**, the Finance Director of the Village of Greenhills, Ohio (the "Village") has previously estimated that the life of the hereinafter described acquisition or 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 thirty (30) years; and

**WHEREAS**, the Village previously issued its \$1,200,000 Unvoted General Obligation Real Property Acquisition Bonds, Series 2002, dated December 4, 2002 (the "Prior Bonds"); and

**WHEREAS**, the Village issued the Prior Bonds for the purpose of acquiring real estate within the Village and refunding prior bond anticipation notes, the proceeds of which were used to acquire real estate within the Village, as well as to pay costs of issuance in connection with the issuance of the Prior Bonds; 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 2012 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 2012 Bonds as unvoted general obligation refunding bonds;

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the Village of Greenhills, County of Hamilton, Ohio, six members concurring:

**SECTION 1.** That it is necessary to issue limited tax general obligation bonds of the Village in an amount not to exceed \$770,000 (the "Series 2012 Bonds") in principal for the purpose of refunding all or a portion of the Prior Bonds and paying certain costs of issuance, all under authority of the general laws of the State of Ohio. The Series 2012 Bonds shall mature, and may be subject to mandatory sinking fund redemption, and/or optional redemption, and shall bear interest at such rate of interest per annum that is not in excess of five percent (5.00%) 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 2012

Bonds, which Certificate of Award may specify additional information with respect to the Series 2012 Bonds which shall be consistent with this Ordinance, including without limitation, information pertaining to the sale, price, redemption, and/or maturity of the Series 2012 Bonds, other matters set forth in Section 133.23 and Section 133.25 of the Ohio Revised Code, and/or the designation of additional or alternate parties or entities in connection with the sale and issuance of the Series 2012 Bonds. 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 2012 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 2012 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, and the Clerk of Council are hereby authorized to execute those agreements and certificates deemed necessary by bond counsel to effectuate the sale and issuance of the Series 2012 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 2012 Bonds.

**SECTION 2.** That the Series 2012 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 2012 Bonds shall be designated "Real Property Acquisition General Obligation Refunding Bonds, Series 2012," 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 2012 Bonds shall bear the manual authenticating signature of the paying agent, registrar and transfer agent (the "Registrar and Paying Agent") for the bonds. The Registrar and Paying Agent shall be set forth in the Certificate of Award. The principal amount of each Series 2012 Bond shall be payable at the designated office of the Registrar and Paying Agent 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 check or draft mailed to such registered owner at his address.

The Series 2012 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 Registrar and Paying Agent upon presentation and surrender thereof to the Registrar and Paying Agent. The Council and the Registrar and Paying Agent shall not be required to transfer any Series 2012 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 Registrar and Paying Agent. 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 Registrar and Paying Agent may deem and treat the registered holder of the Series 2012 Bonds as the absolute owner thereof for all purposes, and neither the Council nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

**SECTION 4.** That the Series 2012 Bonds shall be sold to such bank or other financial institution or underwriter as designated in the Certificate of Award, and the proceeds from such sale, 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.

**SECTION 5.** That for the payment of the principal of and the interest on the Series 2012 Bonds, the full faith, credit and revenues of this Village are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the principal and interest on the Series 2012 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 Village, in addition to all other taxes, a direct tax annually during the period the Series 2012 Bonds are to run, inside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the principal and interest on the Series 2012 Bonds when and as the same falls due and to provide for the retirement and discharge of the Series 2012 Bonds at maturity and shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers and 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 levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the prompt payment of the principal of and interest on the Series 2012 Bonds, when and as the same fall due; provided, however, to the extent that other moneys are available to pay debt charges and are appropriated therefor, said tax need not be collected.

**SECTION 6.** That, the proceeds from the sale of the Series 2012 Bonds, including premium and accrued interest, shall be used for any purpose set forth in this Ordinance and for no other purpose, all as provided for in this Ordinance and the Certificate of Award; and any premium or accrued interest on the Series 2012 Bonds not used for a purpose identified in this Ordinance or the Certificate of Award, shall otherwise be transferred to the bond retirement fund of the Village to be applied to the payment of the principal of and interest on the Series 2012 Bonds in the manner provided by law. Proceeds of the Series 2012 Bonds may be utilized in a manner consistent with Section 133.32 of the Ohio Revised Code.

**SECTION 7.** That Village hereby acknowledges that the Series 2012 Bonds shall be "deemed designated" as "qualified tax-exempt obligations" to the extent permitted by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), unless otherwise provided for in the Certificate of Award. The Municipal Manger and the Finance Director, and any of them, are authorized to take such actions and give such certifications on behalf of the Village with respect to such matters as appropriate under Section 265(b)(3) of the Code.

**SECTION 8.** That this Council, for the Village, hereby covenants that it will restrict the use of the proceeds of the Series 2012 Bonds hereby authorized in such manner and to such extent, if any, and take such other action 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 Code and the regulations prescribed thereunder. The Municipal Manager and the Finance Director are each authorized and either individual is directed to give an appropriate certificate on behalf of the Village, on the date of delivery of the Series 2012 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 Sections 103(b)(2) and 148 and regulations thereunder.

**SECTION 9.** 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 10.** 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 11.** 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 2012 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.

[Remainder of this page intentionally left blank]

**PASSED** this 4th day of September, 2012.

Approved:

Glenn Drees, Vice Mayor /s/

Attest:

Kathryn L. Lives, Clerk of Council /s/

**CERTIFICATE**

The undersigned hereby certifies that the foregoing is a true and correct copy of an Ordinance adopted by Council on the 4th day of September, 2012, and that on the \_\_\_\_ day of \_\_\_\_\_, 2012, 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.

\_\_\_\_\_  
Finance Director

**RECEIPT**

The undersigned hereby acknowledges receipt of the foregoing Ordinance.

\_\_\_\_\_  
County Auditor

Dated: \_\_\_\_\_, 2012

## EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Greenhills, Ohio, met in regular session, at 7:00 p.m., on the 4th day of September, 2012, at Greenhills, Ohio, with the following members present:

There was presented and read to Council Ordinance No. 2012-42-F, entitled:

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF REAL PROPERTY ACQUISITION GENERAL OBLIGATION REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$770,000, BY THE VILLAGE OF GREENHILLS, OHIO, FOR THE PURPOSE OF REFUNDING PREVIOUSLY ISSUED UNVOTED GENERAL OBLIGATION REAL PROPERTY ACQUISITION BONDS, SERIES 2002, THE ORIGINAL PROCEEDS OF WHICH WERE USED TO PROVIDE REAL PROPERTY ACQUISITIONS WITHIN THE VILLAGE OF GREENHILLS, OHIO, AND DECLARING AN EMERGENCY.**

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

“Aye” – Adams, Drees, Halter, Hermes, Waltherr and Wolterman; “No” – None.

Mr. Halter then moved that Ordinance No. 2012-42-F be adopted. Mr. Adams seconded the motion and, the roll being called upon the question, the vote resulted as follows:

“Aye” – Adams, Drees, Halter, Hermes, Waltherr and Wolterman; “No” – None.

The ordinance was declared adopted September 4, 2012.

### 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 4th day of September, 2012, to the extent pertinent to consideration and adoption of the above-entitled legislation.

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Clerk of Council