

FISCAL OFFICER'S CERTIFICATE

TO THE COUNCIL OF THE VILLAGE OF OAKWOOD, OHIO:

As fiscal officer of the Village of Oakwood, Ohio, I certify in connection with your proposed issue of not to exceed \$1,050,000 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of acquiring real estate for Village purposes (the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.
2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is 30 years. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the Bonds.
3. The maximum maturity of the Notes is June 7, 2038, which is 240 months from June 7, 2018, the date of issuance of the original notes issued for this purpose.

Dated: May 14, 2019



Director of Finance
Village of Oakwood, Ohio

Please see the Clerk of Council for a copy of this ordinance in its entirety.

It is too large to post on this venue.

Debra Hladky, Clerk of Council
440.232.9988 x 125
dhladky@oakwoodvillageoh.com

ORDINANCE NO. 2019-32

INTRODUCED BY MAYOR AND COUNCIL AS A WHOLE

Introduced by	HEARD
Motioned by	HEARD
Seconded by	HEARD
1st Reading	
2nd Reading	
3rd Reading	
Under suspension	5-17-19

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$1,050,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF ACQUIRING REAL ESTATE FOR VILLAGE PURPOSES AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 2018-20, passed on May 22, 2018, there were issued \$1,015,000 Real Estate Acquisition Notes, Series 2018 (the Outstanding Notes), in anticipation of bonds for the purpose stated in Section 1, which Outstanding Notes mature on June 6, 2019; and

WHEREAS, this Council finds and determines that the Village should retire the Outstanding Notes with the proceeds of the Notes described in Section 3; and

WHEREAS, the Director of Finance, as fiscal officer of the Village, has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is 30 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds described in Section 1 is June 7, 2038;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Oakwood, Cuyahoga County, Ohio, that:

Section 1. Authorized Principal Amount of Anticipated Bonds; Purpose. It is necessary to issue bonds of the Village in an aggregate principal amount not to exceed \$1,050,000 (the Bonds) for the purpose of paying costs of acquiring real estate for Village purposes.

Section 2. Estimated Bond Terms. The Bonds shall be dated approximately May 1, 2020, shall bear interest at the now estimated rate of 6% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 30 annual principal installments on December 1 of each year that are in such amounts that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable are substantially equal. The first interest payment on the Bonds is estimated to be December 1, 2020, and the first principal payment of the Bonds is estimated to be December 1, 2021.

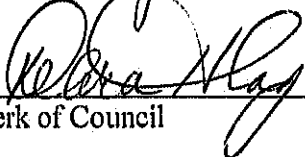
Section 3. Authorized Principal Amount of Notes; Dating; Interest Rate. It is necessary to issue and this Council determines that notes in an aggregate principal amount not to exceed \$1,050,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire the Outstanding Notes. The Notes shall be dated the date of issuance and shall mature one year from the date of issuance; provided that the Director of Finance may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is any date not later than one year from the date of issuance by setting forth that maturity date in the certificate awarding the Notes and

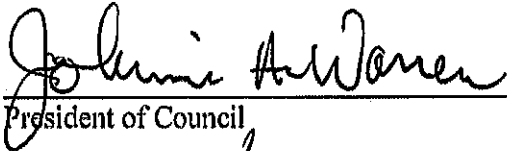
make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 15. Compliance with Open Meeting Requirements. 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 in an open meeting of this Council or of any of its committees, and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

Section 16. Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

Section 17. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Village, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to make their proceeds available to enable the Village to timely retire the Outstanding Notes and thereby preserve its credit; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

Passed: May 14, 2019

Clerk of Council


President of Council
May 14, 2019
Presented to the Mayor:

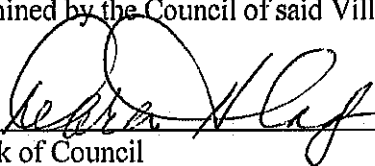
Approved:


Mayor

CLERK'S CERTIFICATE

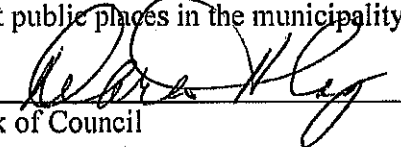
I, the undersigned Clerk of Council of the Village of Oakwood, County of Cuyahoga, Ohio, do hereby certify that the foregoing Ordinance No. 2019-32 was (i) duly and regularly passed by this Council at a meeting held on May 14, 2019, and (ii) duly posted on May 15, 2019, and will remain so posted for a period of 15 days thereafter in the Council Chambers and in not less than five of the most public places in the municipality, as determined by the Council of said Village.

Dated: May 14, 2019


Clerk of Council
Village of Oakwood, Ohio

POSTING CERTIFICATE

I, Debra L. Hladky, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that Resolution 2019-32 was duly posted on the 15 day of May 2019 and will remain posted for a period of fifteen (15) days thereafter in the Council Chambers and in not less than (5) of the most public places in the municipality as determined by the Council of the said Village.


Clerk of Council

DATED: May 15, 2019

signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity or at any date of earlier prepayment as provided for in Section 4 and until the principal amount is paid or payment is provided for. The aggregate principal amount of and rate of interest on the Notes shall be determined by the Director of Finance in the Certificate of Award.

Section 4. Payment of Debt Charges; Paying Agent; Prepayment. The debt charges on the Notes shall be payable in lawful money of the United States of America or in Federal Reserve funds of the United States of America, as determined by the Director of Finance in the Certificate of Award, and shall be payable, without deduction for services of the Village's paying agent, at the designated corporate trust office of U.S. Bank National Association or at the designated corporate trust office or other office of a bank or trust company designated by the Director of Finance, after determining that the payment at that bank or trust company will not endanger the funds or securities of the Village and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the Original Purchaser (as defined in Section 6) (the Paying Agent). If agreed to by the Original Purchaser, the Notes shall be prepayable without penalty or premium at the option of the Village on or after a date to be determined by the Director of Finance in the Certificate of Award as provided in this Ordinance. Prepayment prior to maturity shall be made by deposit with the Paying Agent of the principal amount of the Notes together with interest accrued thereon to the Prepayment Date. The Village's right of prepayment shall be exercised by mailing a notice of prepayment, stating the Prepayment Date and the name and address of the Paying Agent, by certified or registered mail to the Original Purchaser and to the Paying Agent not less than seven days prior to the Prepayment Date. If money for prepayment is on deposit with the Paying Agent on the Prepayment Date following the giving of that notice, interest on the principal amount prepaid shall cease to accrue on the Prepayment Date, and upon the request of the Director of Finance, the Original Purchaser to use its best efforts to arrange for the delivery of the Notes at the designated office of the Paying Agent for prepayment, surrender and cancellation.

Section 5. Execution of Notes; Book Entry System. 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 and approved by the Director of Finance. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Finance will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Director of Finance that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. 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 this Ordinance. As used in this section and this Ordinance:

"Book entry form" or "book entry system" means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the Village and payable only to a Depository or its nominee, with such Notes deposited or maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than