

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The Village Council of Orange Village, Ohio

The undersigned Treasurer of Orange Village, Ohio as the Treasurer of said Village, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

Acquire, construct, install, equip, and improve a recreational trail within Orange Village, together with all necessary and proper appurtenances

2. The maximum maturity of the bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 20 years.

Dated: June 1, 2022



Treasurer
Orange Village, Ohio

1st reading 6-1-22
2nd reading 6-8-22
3rd reading 7-6-22
Voted On 7-6-22
Ayes 6 Nays 0
PASSED X DEFEATED _____

ORDINANCE NO. 2022-13

AUTHORIZING THE ISSUANCE OF BONDS IN THE AMOUNT OF NOT TO EXCEED \$5,525,000, IN ANTICIPATION OF THE LEVY AND COLLECTION OF SPECIAL ASSESSMENTS FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, AND IMPROVING A RECREATIONAL TRAIL WITHIN ORANGE VILLAGE, TOGETHER WITH ALL NECESSARY AND PROPER APPURTENANCES; AUTHORIZING AND APPROVING RELATED MATTERS; AND DECLARING AN EMERGENCY

WHEREAS, the Village Council (the "Council") of Orange Village, Ohio (the "Village") has issued notes dated August 25, 2021, in the aggregate principal amount of \$5,275,000, which will mature August 25, 2022 (the "Outstanding Notes"), in anticipation of issuance of bonds and in anticipation of the levy and collection of special assessments for the purpose described herein; and

WHEREAS, the Treasurer of the Village (the "Treasurer") has certified to this Council that the estimated life of the improvements to be constructed from the proceeds of the bonds hereinafter referred to exceeds five years, the maximum maturity of bonds being 20; and

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF ORANGE VILLAGE, STATE OF OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the Village in the principal sum of not to exceed \$5,525,000 (the "Bonds") in anticipation of the levy and collection of special assessments to acquire, construct, install, equip, and improve a recreational trail within Orange Village, together with all necessary and proper appurtenances.

Section 2. Terms of Bonds. The Bonds shall be issued as fully registered bonds, in denominations of \$5,000 or any integral multiple thereof; shall be numbered consecutively from R-1 upward, as determined by the Treasurer; shall be dated the date determined by the Treasurer and set forth in the Certificate of Award provided for hereinbelow; and shall bear interest, payable semiannually on such dates as shall be determined by the Treasurer and set forth in the Certificate of Award, until the principal sum is paid or provision has been duly made therefor. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Section 3. Certificate of Award. The Treasurer is hereby authorized and directed to execute on behalf of the Village a Certificate of Award (the "Certificate of Award") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Ordinance, shall be as determined by the Treasurer. The Certificate of Award shall indicate the Original Purchaser (as defined hereinbelow) for the Bonds, dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Date"), the purchase price for the Bonds (which shall be not less than 97% of the face value thereof), the maturity schedule for the Bonds, the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 4.50% per annum), the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this Ordinance as the Treasurer shall deem appropriate.

Section 4. Redemption Provisions of the Bonds. The Bonds shall be subject to optional and mandatory redemption prior to stated maturity, as provided in the Certificate of Award. If optional redemption of the Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory

redemption of the Bonds of the same maturity will take place, the Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Bond so selected shall be in the amount of \$5,000 or any integral multiple thereof unless otherwise determined by the Treasurer.

The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of Bonds to be redeemed at the address shown in the Bond Register (as defined herein) on the 15th day preceding the date of mailing. Failure to receive such notice of any defect therein shall not affect the validity of the proceedings for the redemption of any Bond.

Section 5. General Obligation Pledge. The Bonds shall be the full general obligation of the Village, and the full faith, credit and revenue of the Village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Bonds shall, to the extent necessary, be used only for the retirement of the Bonds at maturity and are hereby pledged for such purpose.

Section 6. Debt Service Levy. In the event that the special assessments are not levied, there shall be and is hereby levied annually on all the taxable property in the Village, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of premium, if any, and interest on and principal of the Bonds when and as the same falls due; ; provided, however, that in each year to the extent that funds from the collection of the special assessments referred to in Section 1 hereof or other sources are lawfully 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 funds so available and appropriated.

Section 7. Income Tax Pledge. The Village hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Bonds in each year until full payment is made.

Section 8. Sale of the Bonds; Use of Proceeds. The Bonds shall be sold by negotiated sale to Fifth Third Securities, Inc. or such other purchaser or purchasers identified in the Certificate of Award (the "Original Purchaser"), at the purchase price set forth in the Certificate of Award, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The Treasurer and the Mayor of the Village, or either

of them individually, are authorized and directed to execute on behalf of the City a Bond Purchase Agreement or term sheet with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which Bond Purchase Agreement shall be in such form, not inconsistent with this Ordinance, as the Treasurer shall determine.

Any accrued interest received from the sale of the Bonds shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the City, as permitted by law. Any premium received from the sale of the Bonds may be used to pay the financing costs of the Bonds within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 9. Form and Execution of the Bonds. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance; and shall be executed by the Treasurer and the Mayor of the Village (the "Mayor"), in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Treasurer on behalf of the Village. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 10. Payment of the Bonds. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at such Bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 11. Appointment of Bond Registrar. The Treasurer is hereby authorized and directed to execute on behalf of the Village a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Treasurer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, bond registrar, transfer agent, and paying agent (the "Bond Registrar") for the Bonds. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the Village maintained by the Bond Registrar. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Treasurer in such officer's discretion shall determine that it would be in the best interest of the Village for such functions to be performed by another party, the Treasurer may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the Village shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions of this Ordinance, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of that person. Neither the Village nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The Village and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the Village shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Village and the Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Village or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the Village, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Bonds surrendered upon that transfer or exchange.

Section 12. Book-Entry System. For purposes of this Ordinance, the following terms shall have the following meanings:

“Book-entry form” or “book-entry system” means a form or system under which (i) the beneficial right to payment of principal of and interest on the Bonds may be transferred only through a book-entry and (ii) physical Bonds in fully registered form are issued only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of securities and to effect transfers of securities in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance; (i) there shall be a single Bond of each maturity, (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book-entry form shall be shown by book-entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book-entry; and (v) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Village. Bond service charges on Bonds in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Ordinance.

The Bond Registrar may, with the approval of the Village, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and to the Village. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the Village. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, the Treasurer, the Clerk of Council or any other officer of the Village, including the Mayor are authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the Village, an agreement among the Village, the Bond Registrar and a Depository to be delivered in connection with the issuance of the Bonds to such Depository for use in a book-entry system.

The Village may decide to discontinue use of the book-entry system through the Depository. In that event, Bond certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as the Depository for the Bonds for use in a book-entry system, the Village and the Bond Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the Village and the Bond Registrar do not or are unable to do so, the Village and the Bond Registrar, after the Bond Registrar has made provision

for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Bond), if the event is not the result of action or inaction by the Village or the Bond Registrar, of those persons requesting such issuance.

Section 13. Federal Tax Law Compliance. The Village hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Bonds so that the Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Village further covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Treasurer, or any other officer of the Village, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Village 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 Treasurer, which action shall be in writing and signed by the Treasurer, or any other officer of the Village, including the Mayor, on behalf of the Village; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the Village as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds; and (c) to give an appropriate certificate on behalf of the Village, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Village pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Village regarding compliance by the Village with Sections 141 through 150 of the Code and the Regulations.

The Treasurer shall keep and maintain adequate records pertaining to the use and investment of all proceeds of the Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the Village to comply with any federal law or regulation now or hereafter having applicability to the Bonds that relates to the use of such proceeds, which limits the amount of Bond proceeds which may be invested on an unrestricted yield or requires the Village to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Bonds requires any such reports or rebates.

Section 14. Municipal Bond Insurance. The Treasurer, or any other officer, including the Mayor, is authorized to make appropriate arrangements, if the Treasurer deems it in the best interest of the Village, for the issuance of a municipal bond insurance policy with respect to all or any portion or series of the Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith and paying the bond insurance premium related thereto. All additional provisions required to be authorized by this Council for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Award.

Section 15. Official Statement. The distribution of an Official Statement of the Village, in preliminary and final form, relating to the original issuance of the Bonds is authorized if the Treasurer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Bonds. If the Treasurer so determines, then the Treasurer and the Mayor, and any other officer of this Council, are authorized and directed to negotiate, prepare and execute, on behalf of the Village and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the Village. The Treasurer, the Mayor and the Law Director are each authorized to execute and deliver, on behalf of the Village and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 16. Obtaining of Rating for the Bonds. The Treasurer is authorized to obtain or update a rating or ratings on the Bonds and the Village if the Treasurer determines that it is necessary or advisable in connection with the original issuance of the Bonds. If the Treasurer so determines, then the Treasurer, Mayor, and any officer of this Council are authorized and directed to take all steps necessary to obtain such rating or ratings, including paying the rating fees imposed by any rating agency and paying any travel expenses relating to obtaining such rating or ratings.

Section 17. Appointment of Municipal Advisor. The appointment of MAS Financial Advisory Services, to serve as municipal advisor to the Village in connection with the issuance of the Bonds is hereby approved. The fees to be paid to such firm shall be subject to review and approval of the Treasurer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 18. Appointment of Bond Counsel. The appointment of the law firm of Bricker & Eckler LLP to serve as Bond Counsel with respect to the issuance of the Bonds is hereby approved. The fees to be paid to such firm shall be subject to review and approval by the Treasurer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 19. Transcript of Proceedings: Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the Village to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Village Clerk and a no-litigation certificate of the Mayor and the Treasurer, and such certified copies and certificates shall be deemed representations of the Village as to the facts stated therein. Except for the procedure for authenticating the Bonds set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Bonds, for the purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Mayor and Treasurer are hereby authorized and directed to take such action and to execute and deliver, on behalf of the Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they in their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Bond Issuance. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the Village have happened, been done and been performed in regular and due form as required by law; that the faith, credit and revenue of the Village are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.


Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Bond Ordinance. The Village Clerk is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in open meetings of this Council, and that all such deliberations of this Council and of any of its committees that resulted in any such formal action were in meetings open to the public in compliance with all legal requirements, including Chapter 105 of the Codified Ordinances of Orange Village.

Section 24. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety, and for the reason that notes heretofore issued are about to mature and it is necessary to make immediate provision for their repayment in order to preserve the credit of the Village; and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Article III, Section 11 of the Charter.

PASSED: July 6, 2022


Council President

Submitted to the Mayor for
Approval on this 6th day of July, 2022

Approved by the Mayor this
6th day of July, 2022

ATTEST:


Clerk of Council
Mayor

**RECEIPT OF COUNTY FISCAL OFFICER FOR
LEGISLATION PROVIDING
FOR THE ISSUANCE OF
GENERAL OBLIGATION BONDS**

I, Michael Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the Village Council of Orange Village, Ohio on July 6, 2022 providing for the issuance of general obligation bonds designated Orange Village, Ohio Recreational Trail Bonds, Series 2022, or as otherwise determined by the Fiscal Officer, in the amount of not to exceed \$5,525,000 was filed in this office on July 15, 2022.

WITNESS my hand and official seal at Cleveland, Ohio on August 8, 2022.



County Fiscal Officer
Cuyahoga County, Ohio

[SEAL]