

**CERTIFICATE OF MEMBERSHIP**

The undersigned, Village Manager of the Village of Amberley, Ohio, hereby certifies that the following were the duly elected or appointed and members of council during the period proceedings were taken authorizing the issuance and sale of not to exceed \$6,220,000 Judgment Bond Anticipation Notes, Third (2011) Renewal;

Mayor	<u>Merrie Stillpass</u>
Vice Mayor	<u>Jon Chaiken</u>
Interim Manager	<u>Scott Lahrmer</u>
Treasurer	<u>Richard Kay</u>
Clerk of Council	<u>Nicole Browder</u>
Member of Council	<u>Ed Hattenbach</u>
Member of Council	<u>Frances Cohen</u>
Member of Council	<u>Peg Conway</u>
Member of Council	<u>Louis Katz</u>
Member of Council	<u>Leslie McIntosh</u>
Village Solicitor	<u>Kevin Frank</u>
	<u>Village Manager</u>

**TRANSCRIPT CERTIFICATE**

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

Clerk of Council

**VILLAGE OF AMBERLEY, OHIO**

**ORDINANCE NO. 2011-12**

**AN ORDINANCE PROVIDING FOR THE ISSUANCE  
OF NOT TO EXCEED \$6,220,000 OF RENEWAL NOTES,  
BY THE VILLAGE OF AMBERLEY, OHIO,  
IN ANTICIPATION OF THE ISSUANCE OF BONDS,  
FOR THE PURPOSE OF PAYING A FINAL JUDGMENT**

WHEREAS, Section 133.14 of the Ohio Revised Code provides that the remaining maximum maturity of the bonds issued for the purpose of paying a final judgment is twenty-two (22) years, and of the notes to be issued in anticipation thereof is seventeen (17) years;

WHEREAS, the Village has previously issued Notes in the amount of \$6,220,000 which Notes are about to mature and should be refinanced in the principal amount of not to exceed \$6,220,000;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Amberley (hereinafter called the "Village"), County of Hamilton, Ohio:

SECTION 1. That it is necessary to issue bonds of the Village in the principal amount of not to exceed \$6,220,000 for the purpose of paying a final judgment, evidenced by a settlement to be approved by the Hamilton County Court of Common Pleas, Civil Division on August 28, 2008, in the matter of *State of Ohio on Relation of the Ridge Club, et al (Plaintiff) v. Amberley Village (Defendant)*. Said bonds shall be dated approximately September 1, 2012, shall bear interest at an approximate rate of five per centum (5%) per annum, and shall mature in substantially equal annual or semiannual installments over a period not exceeding twenty-two (22) years after their issuance.

SECTION 2. That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of not to exceed \$6,220,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3. That the Notes shall be dated their date of issuance, shall bear interest at a rate not in excess of three and one half percent (3.50%) per annum, as determined by the Village Manager and the Finance Committee of the Council (the "Finance Committee") and set forth in the Certificate of Award, setting forth the terms of the Notes, which is hereby authorized to be executed by the Village Manager without further action by this Council, shall be payable at maturity, shall mature not more than one year from the dated date and shall be of such number and denomination as may be requested by the purchaser. The signature of the Village Manager and Treasurer on the Certificate of Award shall be conclusive evidence that the terms of the Notes are acceptable to the Village. Said notes shall only be issued in Authorized Denominations, which shall be \$100,000 or any integral multiple of \$5,000 in excess of \$100,000. This Council hereby covenants that it will not exchange or reissue the notes in less than Authorized

Denominations other than through a "primary offering" as that term is defined in SEC Rule 15c2-12.

SECTION 4. That the Notes shall be executed by the Mayor and Treasurer and may but shall not be required to bear the seal of the corporation, provided that either (but not both) of such officers' signatures and the seal may be facsimiles. The Notes shall be designated "Judgment Bond Anticipation Notes, Third (2011) Renewal" shall be payable at the office of the Treasurer, Amberley, Ohio, or a principal office of such bank or financial institution as is selected by the Treasurer and Village Manager to serve as paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Notes and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 5. That the Notes shall be sold at public or private sale to such purchaser as is selected by the Village Manager and the Finance Committee at a price of not less than par and the proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 6. That the Notes shall be the full general obligations 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 received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issue of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 7. That during the period while the Notes run there shall be levied upon all of the taxable property in the Village within applicable limitations, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of the Notes; 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 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 levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Notes, or the bonds in anticipation of which they are issued, when and as the same fall due; provided however, to the extent that debt service on said obligations is appropriated and paid from other municipal sources said tax shall not be collected for the purposes thereof.

SECTION 8. That this Council, for and on behalf of the Village, hereby covenants that it will restrict the use of the proceeds of the Notes 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 Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder. The Treasurer or any other officer having responsibility

with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the Village, on the date of delivery of the Notes 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 regulations thereunder. These Notes are hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code.

SECTION 9. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the county auditor.

SECTION 10. That it is 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 11. That this Ordinance shall take effect and be in force at the earliest date allowed by law.

ADOPTED: August 8, 2011.

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Mayor Merrie Stillpass

Attest:

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Nicole Browder, Clerk of Council

Ordinance Vote:

Moved: Katz Second: Chaiken

Ordinance Vote to Waive Readings:

Moved: Katz Second: Chaiken

Stillpass     Aye  
Chaiken       Aye  
Cohen          Aye  
Conway        Aye  
Hattenbach   Absent  
Katz           Aye  
McIntosh      Aye

Stillpass     Aye  
Chaiken       Aye  
Cohen          Aye  
Conway        Aye  
Hattenbach   Absent  
Katz           Aye  
McIntosh      Aye

I, Clerk of Council of Amberley Village, Ohio, certify that on the \_\_\_\_ day of August, 2011, the forgoing Ordinance was published pursuant to Article IX of the Home Rule Charter by posting true copies of said Ordinance at all of the places of public notice as designed by Sec. 31.40(B), Code of Ordinances.

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Nicole Browder, Clerk of Council

**CERTIFICATE**

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 2011-11

\_\_\_\_\_  
Clerk of Council

**CERTIFICATE**

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the county auditor.

\_\_\_\_\_  
Clerk of Council

Dated: \_\_\_\_\_, 2011

**RECEIPT**

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

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

Dated: \_\_\_\_\_, 2011