

RECORD OF ORDINANCES

GOVERNMENT FORMS & SUPPLIES 844-224-3338 FORM NO. 30043

Ordinance No. 2021-08

Passed June 15th, 2021

VILLAGE OF GREENWICH, OHIO

ORDINANCE No. 2021-08

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A SUBORDINATED REVENUE BOND OF THE VILLAGE IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,150,716 FOR SALE TO THE WATER POLLUTION CONTROL LOAN FUND OF THE STATE OF OHIO TO FINANCE THE COSTS OF IMPROVEMENTS TO THE VILLAGE'S WASTEWATER SYSTEM; PLEDGING CERTAIN REVENUES FROM SUCH SYSTEM ON A SUBORDINATED BASIS TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH BOND, A TRUST AGREEMENT SECURING SUCH BOND AND OTHER DOCUMENTS, AND THE TAKING OF OTHER ACTIONS, RELATED TO THE ISSUANCE AND SALE OF THE BOND; AND DECLARING AN EMERGENCY.

WHEREAS, the Village of Greenwich, Ohio (the "Issuer") owns and operates a sanitary sewer collection, treatment and disposal system (the "System"); and

WHEREAS, Issuer seeks to acquire or construct additions or improvements known as the Phase E-1 Combined Sewer Overflow Reduction Project (the "Project") to the System; and

WHEREAS, the Issuer has applied for financial assistance for the Project from the Water Pollution Control Loan Fund of the State of Ohio (the "WPCLF") and has requested that such financial assistance be repaid to the WPCLF over a period of not more than forty-five (45) years; and

WHEREAS, in order for the WPCLF to provide financial assistance for the Project to the Issuer and to allow that assistance to be repaid over a period in excess of thirty (30) years, the obligation of the Issuer to repay that assistance must take the form of a subordinated revenue bond of the Issuer (the "Bond") to be purchased by the WPCLF acting by and through the Ohio Water Development Authority ("OWDA") and the Director of Environmental Protection, as the Director of the Environmental Protection Agency of the State of Ohio (the "Director" and, together with the OWDA, the "State");

WHEREAS, the State requires the Issuer to adopt legislation that (i) approves the application for financial assistance from the WPCLF, (ii) authorizes the issuance and sale of the Bond to the WPCLF; and (iii) authorizes the execution and delivery of the Bond and a related trust agreement among the Issuer, the OWDA and the Director (the "Agreement") and other documents and the taking of other actions related to the issuance and sale of the Bond;

WHEREAS, the Issuer is authorized under Article XVIII of the Ohio Constitution (the "Act") to adopt this ordinance (the "Legislation") and to issue special obligations of the character of the Bond hereby authorized for the purpose of financing improvements to the System;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL (the "Legislative Authority") OF THE VILLAGE OF GREENWICH, OHIO, THAT:

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SECTION 1. This Legislative Authority hereby determines that (i) the period of usefulness of the Project is at least forty-five years from the date of completion of the Project, and (ii) it is in the best interest of the Issuer to issue, and that the Issuer shall issue, the Bond pursuant to the Act and this Legislation. All actions of the Issuer, its officers and employees in connection with the application for, acceptance of and expenditure of the proceeds of, the Bond are hereby approved, ratified and confirmed. The Bond shall be (i) designated "Wastewater System Subordinated Revenue Bond, Series 2021", (ii) issued in fully registered form, without coupons in a principal amount not to exceed two million one hundred fifty thousand, seven hundred sixteen dollars (\$2,150,716), and (iii) sold to the WPCLF acting by and through the State as described below to finance costs of the Project.

SECTION 2. The Agreement shall be attached to the as Exhibit A to the Bond and incorporated therein in its entirety including Exhibit 1 incorporated therein. The principal amount of the Bond (referred to in the Agreement as the "Project Participation Principal Amount") shall be payable on the dates and in the amounts specified in the Agreement, shall not be subject to redemption (prepayment) prior to scheduled maturity, and the outstanding principal amount from time to time shall bear interest at the rate of zero percent (0%) per annum, payable on dates specified in the Agreement and constituting a portion of the payments referred to in the Agreement as the "Semi-Annual Payments" until the principal amount is paid or provided for. The Bond is issued, payable and secured on the terms and subject to the conditions set forth in the Agreement, including, without limitation, the Issuer's covenant in the Agreement that it will fix and revise the rates and charges for the products, services and facilities of the System and collect and account for income and revenue therefrom to comply with the Agreement's requirements.

SECTION 3. The Mayor, the Village Administrator, and the Village Fiscal Officer (the "Authorized Officials") are hereby separately authorized, alone or with others, to execute and deliver the Bond and the Agreement in the name and on behalf of the Issuer, substantially in the respective forms thereof presently on file with the Village Fiscal Officer, but with such changes (other than to the items specified in Exhibit 1 to the Agreement) as the Authorized Officials executing the same determine to be in the best interest of the Issuer and not inconsistent with this Legislation, which determination shall be conclusively evidenced by the execution of the Bond and the Agreement by such Authorized Officials.

The Bond shall also bear the manual authenticating signature of the Village Fiscal Officer, who is hereby appointed to serve as the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bond. Ownership of the Bond shall be registered on the records of the Issuer kept for that purpose by the Paying Agent and Registrar.

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

The Bond shall be transferable by the registered owner thereof or by such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Issuer and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any scheduled payment date for the Bond, 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 for the then-unpaid principal amount of the Bond surrendered shall be issued to the transferee in exchange therefor.

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SECTION 4. The Bond shall be a special obligation of the Issuer payable as to principal and interest solely from the revenues defined in the Agreement as the "Pledged Revenues" and secured by the pledge of the Pledged Revenues under the Agreement on the subordinated basis set forth therein; provided, however, that any pledge or assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the State shall be valid and enforceable only to the extent permitted by law. The Issuer covenants that it will promptly pay from such sources the principal of and interest on the Bond issued under the Agreement on the dates and in the manner provided in the Bond and in the Agreement, according to the true intent and meaning thereof.

Nothing in this Legislation, the Bond or the Agreement shall constitute a general obligation debt or tax-supported bonded indebtedness of the Issuer; the general resources of the Issuer shall not be required to be used, and neither the general credit nor taxing power or full faith and credit of the Issuer are or shall be pledged, for the performance of any duty under the Bond or the Agreement. Nothing in the Bond or the Agreement shall give the holder of the Bond, and such holder shall not have, the right to have excises or taxes levied by the Issuer for the payment of the principal of or interest on the Bond or any other payment obligation of the Issuer under the Bond or the Agreement, but the Bond is payable solely from the Pledged Revenues as provided in the Bond and the Agreement, and the Bond shall contain a statement to that effect; provided, however, that nothing shall be deemed to prohibit the Issuer, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Bond or the Agreement.

SECTION 5. The Bond shall be sold to the State for the amount defined in the Agreement as the "Bond Purchase Price," i.e., the aggregate amount paid by the State to the Issuer for the purchase of the Bond through one or more disbursements from the WPCLF for "Eligible Project Costs" (as defined in the Agreement) pursuant to the Agreement, each of which disbursements shall constitute the payment of the purchase price at par for the equivalent amount of the principal of the Bond.

It is hereby determined by this Legislative Authority that the terms of the Bond, the procedures for their sale, and the price to be paid for them, all as established in accordance with this Legislation and the Agreement, are and will be in the best interest of the Issuer and in compliance with all legal requirements.

The Authorized Officials, the Village Solicitor, and other appropriate officials of the Issuer, are hereby separately authorized, alone or with others, to make the necessary arrangements on behalf of the Issuer to establish the date, location, procedure and conditions for the delivery of the Bond to the State and to take all actions necessary to effect due signing, authentication and delivery of the Bond under the terms of this Legislation and the Agreement.

SECTION 6. The Issuer, by issuance of the Bond, covenants and agrees with the State as holder of the Bond to perform its covenants and agreements set forth this Legislation and in the Bond and the Agreement.

SECTION 7. Interest payable on the Bond shall be subject to federal income taxation to the same extent as other interest not specifically exempt.

SECTION 8. This Legislative Authority finds and determines that all formal actions of this Legislative Authority and any of its committees concerning and relating to the passage of this Legislation were taken in open meetings of this Legislative Authority or committee, and that all deliberations of this Legislative Authority and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

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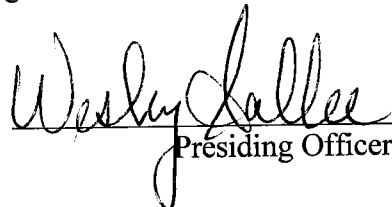
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SECTION 9. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this Legislation are to the extent of such conflict hereby repealed, and each section of this Legislation is independent and the finding or holding of any section or subdivision hereof to be invalid or void shall not be deemed or held to affect the validity of any other section or subdivision of this Legislation.

SECTION 10. This ordinance is hereby declared to be an emergency measure necessary to protect the peace, health, safety and welfare of the inhabitants of the Village for the reason that immediate authorization of the Bond is required to provide for the timely and orderly acquisition and construction of the Project, and so that the Issuer, its inhabitants and users of the Project may receive the benefits of the Project at the earliest possible time, and therefore, this ordinance shall be in full force and effect immediately upon its passage.

Passed: June 15, 2021



Presiding Officer

ATTEST:



Village Fiscal Officer

Prepared by:
Dinsmore & Shohl LLP
Bond Counsel

CERTIFICATE AS TO AUTHENTICITY

I hereby certify that the foregoing is a true copy of the aforesaid Ordinance No. 2021-08 passed by the Council of the Village of Greenwich, Ohio on June 15, 2021.



Village Fiscal Officer

21551232

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EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Greenwich, Ohio, met in Regular session at 7:05 o'clock P. m. on June 15, 2021, with the following members present:

Tom Wil Lyndell Randy Wilson
Michelle Thade King

Absent: JASON HUNTER

*** Other Business***

There was presented and read to Council Ordinance No. 2021-08 entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A SUBORDINATED REVENUE BOND OF THE VILLAGE IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,150,716 FOR SALE TO THE WATER POLLUTION CONTROL LOAN FUND OF THE STATE OF OHIO TO FINANCE THE COSTS OF IMPROVEMENTS TO THE VILLAGE'S WASTEWATER SYSTEM; PLEDGING CERTAIN REVENUES FROM SUCH SYSTEM ON A SUBORDINATED BASIS TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH BOND, A TRUST AGREEMENT SECURING SUCH BOND AND OTHER DOCUMENTS, AND THE TAKING OF OTHER ACTIONS, RELATED TO THE ISSUANCE AND SALE OF THE BOND; AND DECLARING AN EMERGENCY.

Randy Wilson moved the rule requiring an ordinance or resolution of a general or permanent nature be read on three separate days be suspended. Travis Wilson seconded the motion, and the following was the result of a vote thereon (at least three fourths of the members concurring):

AYES: Tom Wil Lyndell Randy Wilson
Michelle Thade King

NAYS: NONE

Randy Wilson then moved that Ordinance No. 2021-08 be passed as read. Travis Wilson seconded the motion, and the vote thereon resulted as follows (at least two thirds of the members concurring):

AYES: Tom Wil Lyndell Randy Wilson
Michelle Thade King

NAYS: NONE

The Ordinance was declared passed June 15, 2021.

*** Other Business***

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CERTIFICATE


The undersigned, Village Fiscal Officer of the Village of Greenwich, Ohio hereby certifies that the foregoing is a true and correct extract of the minutes of a meeting of the Council of said Village, held on June 15, 2021.


Village Fiscal Officer

DGS/21551232

POSTING CERTIFICATE

The undersigned hereby certifies that copies of Ordinance No. 2021-08 passed by the council of the Village of Greenwich, Ohio (the "Legislative Authority") on June 15, 2021 have been posted in five of the most public places in the Village as determined by the Legislative Authority, to remain there posted for a period of not less than fifteen days.


Village Fiscal Officer

Dated: June 15, 2021

DGS/21551232