

Resolution No. 2015-01 Passed 5/4/2015, 20__

The Village of South Bloomfield Village Council, State of Ohio, met in regular session at its offices on May 4, 2015, with the following members present: Jill Reese, Debbie Jones, Rick Sowers, Tom Ramsay, Doug Burke
Mayor Pettibone introduced the following resolution, ~~and~~ moved its adoption.
Doug Burke

RESOLUTION NO. 2015-01

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF A \$ 29,417.00 NOTE

Whereas, the Village Council deems it necessary to issue a Note under the provisions of Section 5549.21 of the Ohio Revised Code for the purpose of purchasing a 2015 Ford Explorer police cruiser ;

Whereas, the Village Council intends to issue a Note in the amount of \$ 29,417.00 over a period not to exceed three (3) years, with not less than \$852.32 principal and interest to be paid monthly on the outstanding balance; and

SECTION 1. That it is necessary to issue a Note of the Village Council in the principal sum of not more than \$29,417.00, for the purpose of purchasing a 2015 FORD EXPLORER POLICE CRUISER, under authority of the general laws of the State of Ohio, particularly Section 5549.21 of the Ohio Revised Code. Said Note shall be dated April 21, 2015, and shall be of the denomination requested by the purchaser thereof. The Note shall bear interest at the rate of Two and seventy five tenths per centum (2.75%) per annum. The Note matures May 21, 2015.

SECTION 2. That said Note shall be signed by the members of the Village Council and attested by the signature of the Fiscal Officer. Said Note shall be designated "Anticipation of Current Revenue Note", shall be payable by check or draft to the holder thereof, without deduction for exchange, collection, or service charges, and shall recite that it is issued pursuant to the provisions of applicable law of the State of Ohio and this Resolution.

SECTION 3. That the Village Council hereby covenants that it will restrict the use of the proceeds of said Note hereby authorized in such manner and to such extent, if any, take such other actions 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 Section 103 (b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder. The Fiscal Officer or any other office having responsibility with respect to the issuance of the Note is authorized and directed to give an appropriate certificate on behalf of the Village Council, on the date of delivery of the Note 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 275 (b)(3)(B) of the Internal Revenue Code of 1986, as amended. The Board does not anticipate issuing more than \$ 30,000 of "qualified tax-exempt obligations" during calendar year 2015.

SECTION 4. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said Note in order to make the same a legal, valid and binding obligation of the Village Council have been done, have happened and have been performed in regular and due form as required by law, and that said issue of Note and the tax for other payment of its principal and interest as the same falls due and is payable does not exceed any limitations of indebtedness or taxation fixed by law.

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SECTION 5. That said Note shall be sold to Kingston National Bank, Kingston, Ohio. The proceeds from the sale of said Note, except the premium, if any, and accrued interest, shall be used for the purposes aforesaid and for no other purpose; the premium and accrued interest, if any, shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on said Note in the manner provided by law.

SECTION 6. That, if not paid from other sources, for the payment of said Note there shall be levied annually a sufficient tax to pay the interest on and principal of such Note; such tax shall be inside the ten-mill limitation and shall not exceed the amount the County currently receives from within the ten-mill limitation.

SECTION 7. That it is found and determined that all formal actions of the Village Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Village Council; and that all deliberations of the 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 8. That the Fiscal Officer of the Village Council be and is hereby directed to forward a certified copy of this Resolution to the County Auditor.

Jill Reese seconded the motion, and the roll being called upon the question of adoption of the Resolution, the vote resulted as follows:

The undersigned members of the Village of South Bloomfield, Village Council, State of Ohio.

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

Adopted 5/4/2015

PASSED: 5/4/2015

ATTEST: [Signature]
Clerk/Treasurer

APPROVED BY MAYOR: [Signature]

DATE OF APPROVAL: 5/4/2015

APPROVED BY ATTORNEY: [Signature]
(As to form)

POSTED IN THE FOLLOWING PLACES FOR 15 DAYS

SOUTH BLOOMFIELD MUNICIPAL BUILDING
MILLPORT CHAPEL
W. MAIN ST. BULLETIN BOARD

BP SERVICE STATION
SCIOTO ESTATES