



## ORDINANCE 2021-005

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,000,000 OF NOTES BY THE VILLAGE OF JACKSON CENTER, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING CERTAIN REAL ESTATE IN THE VILLAGE, AND DECLARING AN EMERGENCY.**

**WHEREAS**, the Fiscal Officer of this municipality has heretofore estimated that the life of the project hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefore is thirty (30) years, and of the notes to be issued in anticipation thereof as twenty (20) years;

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF JACKSON CENTER, (hereinafter called the "Village"), SHELBY COUNTY, OHIO:**

### **SECTION 1.**

That it is necessary to issue bonds of the Village in the principal amount of not to exceed \$1,000,000 for the purpose of paying the cost of acquiring certain real estate in the Village. Said bonds shall be dated approximately February 1, 2022, and shall bear interest at the rate now estimated at five percent (5%) per annum and shall mature in substantially equal annual or semiannual installments over a period not exceeding thirty (30) 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 \$1,000,000 shall be issued in anticipation of the issuance of said bonds.

### **SECTION 3.**

That the Notes shall be dated, mature and shall bear interest as set forth in the Certificate of Award that the Village Fiscal Officer (the "Fiscal Officer") is hereby authorized to sign on behalf of the Village. The interest rate shall not exceed four percent (4%) per annum, payable at maturity and are not subject to prepayment.

### **SECTION 4.**

That the Notes shall be executed by the Mayor and Fiscal Officer. The Notes shall be designated "Real Estate Acquisition Bond Anticipation Notes" and shall be payable at the principal office of Huntington National Bank, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

If requested by the purchaser of the Notes, the Notes may be issued in registered form under a book-entry system upon such terms as the Fiscal Officer may approve including payment at a place and in a manner other than as provided in this paragraph, and the Fiscal Officer is hereby authorized to execute and deliver a letter of representations with the depository under such a book-entry system.

### **SECTION 5.**

That the Notes shall be sold and awarded to the original purchaser by the Fiscal Officer 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 law firm of Dinsmore & Shohl LLP, Columbus, Ohio, is hereby appointed to serve as bond counsel for the proposed issue of Notes pursuant to an engagement letter that the Fiscal Officer is hereby authorized to execute on behalf of the Village.

### **SECTION 7.**

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 8.**

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, that if bonds or renewal notes are authorized and issued, or municipal income tax or other surplus unappropriated revenues are appropriated and applied to the payment of the Notes (the anticipated repayment revenues), to that extent, said tax need not be levied. Lawfully available municipal income tax revenues, in an amount determined by this council, shall be appropriated annually and continue to be levied and collected to pay a portion of the debt charges on the Notes.

### **SECTION 9.**

That the Village Fiscal Officer 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 is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the Village require the



**ORDINANCE 2021-005**

immediate issuance of the Notes to provide for timely repayment of outstanding notes, and shall take effect immediately upon its passage.

Adopted this 8<sup>th</sup> day of February, 2021.

  
Scott Klopfenstein, Mayor

Attest:

  
Beverly A. Wren, Fiscal Officer

**CERTIFICATE OF FISCAL OFFICER AS TO POSTING**

*I certify that the above Ordinance 2021-005 has been posted as required by law. Posted in the Village Office, Village Website, Allenbaugh Insurance, People's Federal Savings and Loan Association and the Jackson Center Library.*

Date of Posting: February 9, 2021.

Signed:   
Beverly A. Wren, Fiscal Officer

**CERTIFICATE**

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance 2021-005.

  
Beverly A. Wren, Fiscal Officer

**CERTIFICATE**

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

Dated: February 8, 2021

  
Beverly A. Wren, Fiscal Officer

**RECEIPT**

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

  
Shelby County Auditor

Dated: February 12, 2021


02021-005 RE Acquisition BAN Renewal



**ORDINANCE 2021-005**

immediate issuance of the Notes to provide for timely repayment of outstanding notes, and shall take effect immediately upon its passage.

Adopted this 8<sup>th</sup> day of February, 2021.

  
\_\_\_\_\_  
Scott Klopfenstein, Mayor

Attest:

  
\_\_\_\_\_  
Beverly A. Wren, Fiscal Officer

***CERTIFICATE OF FISCAL OFFICER AS TO POSTING***

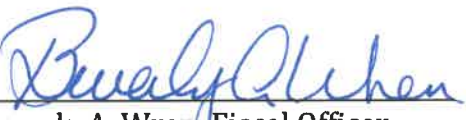
*I certify that the above Ordinance 2021-005 has been posted as required by law. Posted in the Village Office, Village Website, Allenbaugh Insurance, People's Federal Savings and Loan Association and the Jackson Center Library.*

Date of Posting: February 9, 2021.

Signed:   
\_\_\_\_\_  
Beverly A. Wren, Fiscal Officer

**CERTIFICATE**

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance 2021-005.

  
\_\_\_\_\_  
Beverly A. Wren, Fiscal Officer

**CERTIFICATE**

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

Dated: February 8, 2021

  
\_\_\_\_\_  
Beverly A. Wren, Fiscal Officer

**RECEIPT**

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

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

Dated: February \_\_\_\_\_, 2021



## ORDINANCE 2021-005

### EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Jackson Center, Ohio, met in regular session, at 7:00 p.m., on the 8<sup>th</sup> day of February, 2021, at Family Life Center, 310 Davis Street, Jackson Center, Ohio, with the following members present:

***Mayor Scott Klopfenstein, President Pro-tem Ken Gloyeske, Larry Wahrer, Karen Woodruff, Leisha Elchert, Jesse Fark, James DeVine***

There was presented and read to Council Ordinance 2021-005, entitled:

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,000,000 OF NOTES BY THE VILLAGE OF JACKSON CENTER, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING CERTAIN REAL ESTATE IN THE VILLAGE, AND DECLARING AN EMERGENCY.**


Ken Gloyeske moved to suspend the rule requiring each ordinance or resolution to be read on three different days. Larry Wahrer seconded the motion, and roll being called upon the question, the vote resulted as follows:

Jesse Fark then moved that Ordinance 2021-005 be passed. Karen Woodruff seconded the motion and, the roll being called upon the question, the vote resulted as follows:

**The ordinance was declared passed February 8, 2021.**

### CERTIFICATE

The undersigned, Clerk of Council of said Village, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the council of said Village, held on February 8, 2021, to the extent pertinent to consideration and passage of the above-entitled legislation.

  
Beverly A. Wren, Fiscal Officer



## ORDINANCE 2021-005

### CERTIFICATE OF MEMBERSHIP

The undersigned, Village Fiscal Officer of the Village of Jackson Center, Ohio, hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of not to exceed \$1,000,000 Real Estate Acquisition Bond Anticipation Notes:

(Please type names here)

Mayor	<u>Scott Klopfenstein</u>
Member of Council	<u>Ken Gloyeske</u>
Member of Council	<u>Larry Wahrer</u>
Member of Council	<u>Karen Woodruff</u>
Member of Council	<u>Leisha Elchert</u>
Member of Council	<u>Jesse Fark</u>
Member of Council	<u>James DeVine</u>
Village Fiscal Officer	<u>Beverly A. Wren</u>
Village Administrator	<u>Bruce A. Metz</u>
Solicitor	<u>Michael A. Burton</u>

  
 Beverly A. Wren, Village Fiscal Officer

### TRANSCRIPT CERTIFICATE

The undersigned, Village Fiscal Officer of said municipality, 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.

  
 Beverly A. Wren, Village Fiscal Officer






## ORDINANCE 2021-005

### **CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS AND BOND ANTICIPATION NOTE**

The undersigned, being the Village Fiscal Officer of the Village of Jackson Center, Ohio (the "Village"), within the meaning of Section 133.01 of the Revised Code of Ohio, hereby certifies that the estimated life of the improvement financed with the proceeds of the sale of the not to exceed \$1,000,000 Real Estate Acquisition Bond Anticipation Notes, for the purpose of paying the cost of acquiring certain real estate in the Village, is at least five (5) years and that the estimated useful life of the improvements, calculated in accordance with Section 133.20 of the Revised Code of Ohio, is not less than thirty (30) years, assuming \$1,000,000 is spent on real estate acquisition for which I estimate a useful life, of not less than thirty (30) years, and the maximum maturity of bonds is thirty (30) years and the notes to be issued in anticipation thereof is twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand, this 8<sup>th</sup> day of February, 2021.

  
Beverly A. Wren, Village Fiscal Officer  
Village of Jackson Center, Ohio



## TERM SHEET

<b>Date:</b>	February 3, 2021
<b>Issuer/Borrower:</b>	Village of Jackson Center (the "City")
<b>Lessor:</b>	The Huntington National Bank ("Huntington")
<b>Structure:</b>	Real Estate Acquisition Bond Anticipation Notes (the "BAN" or "Note")
<b>Par Amount:</b>	\$1,000,000.00
<b>Use of Proceeds:</b>	To refund the Village's existing Real Estate Acquisition BANs, which were originally issued to pay the cost of acquiring and improving real estate
<b>Note Counsel:</b>	Dinsmore & Shohl
<b>Bank Counsel:</b>	N/A
<b>Closing Date:</b>	March 19, 2020
<b>Security:</b>	The BAN is a Special Obligation of the City, secured by a pledge of all its legally available non-tax revenues but primarily from the proceeds from the sale of the subject real property that is being cleared.
<b>Tax Status:</b>	Taxable
<b>Interest Payments:</b>	Due at maturity
<b>Principal Payments:</b>	Due at maturity
<b>Final Maturity:</b>	One year from the Closing Date
<b>Interest Rate:</b>	2.89%
<b>Fees of Huntington:</b>	None
<b>Prepayment Option:</b>	The Notes are not subject to optional redemption
<b>Direct Placement:</b>	Huntington is extending credit as a lender in the normal course of its loan business through the purchase of the Bonds for its own account in its normal and customary business practice, with no current intention for the resale, distribution or transfer thereof.
<b>Term Note Election:</b>	The Notes will be a single certificate term Note, with principal payments representing mandatory principal redemptions.
<b>Transaction Fees:</b>	All transaction fees, including those of the Municipal Advisor and Bond Counsel, shall be the responsibility of the Village. Bank Counsel will be paid by Huntington.

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**Documentation:** Documents shall be prepared by Note Counsel and will contain customary representations and warranties for transactions similar in amount and type, including a validity opinion. Final documents shall be subject to review and approval by Huntington and Bank Counsel.

**Expiration:** This proposal shall expire at Huntington's option if (a) Huntington has not received the City's written acceptance by February 15, 2021; AND, (b) if closing on the purchase of the Bonds does not occur on or before March 19, 2021.

Thank you for the opportunity to offer a proposal on this transaction. We appreciate your consideration and look forward to your favorable response. Should you have any questions regarding this term sheet, please do not hesitate to contact us.

Sincerely,

Jacob Crouch  
Vice President  
Huntington Public Capital  
Phone: 317-8770-4746  
Email: [Jake.Crouch@Huntington.com](mailto:Jake.Crouch@Huntington.com)

**ACCEPTED BY:  
Village of Jackson Center**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date