

Sponsor Kitchen/James

ORDINANCE NO. 57-15

AN ORDINANCE AUTHORIZING A NOTE TO THE MILTON BANKING COMPANY TO BORROW FUNDS NOT TO EXCEED \$200,000.00 FOR THE PURPOSE OF PURCHASING A NEW PUMPER TRUCK FOR USE BY THE JACKSON FIRE DEPARTMENT AND DECLARING AN EMERGENCY.

WHEREAS, the City of Jackson is in need of a new pumper truck and has found it to be an emergency that such a truck be purchased and that the City intends to borrow an amount not to exceed \$200,000.00, and;

WHEREAS, the City has advertised for bids for loan terms and has determined The Milton Banking Company to be the lowest responsive bidder offering terms of a 10 year fixed interest rate of 1.99% and without documentation fees, origination fees or a prepayment penalty.

NOW, THEREFORE, BE IT ORDAINED AS FOLLOWS:

The note shall be executed by the Auditor and the Mayor, shall be designated "City of Jackson, Pumper Truck Purchase," shall be payable as to both principal and interest at The Milton Banking Company office.

The Municipality 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 note 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 finances with the proceeds of the note so that the note will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Municipality further covenants that it will restrict the use of the proceeds of the note in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder or under the Internal Revenue Code of 1954, as amended (the "Regulations"). The Auditor or any other officer, including the Clerk of this Council, having responsibility with respect to the issuance of the note is authorized and directed to give an appropriate certificate on behalf of the Municipality, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Municipality pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Municipality regarding compliance by the Municipality with Sections 141 through 150 of the Code and the Regulations of the Code.

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

ATTEST:

Sherry Barr
Clerk of the Legislative Authority

Approved this 24th day of ~~July~~, 2015.
August

Randy Beard
Mayor

with, and rebate arbitrage profits to the United States Department of Treasury, to the extent that any federal law or regulation having applicability to the note requires any such reports or rebates.

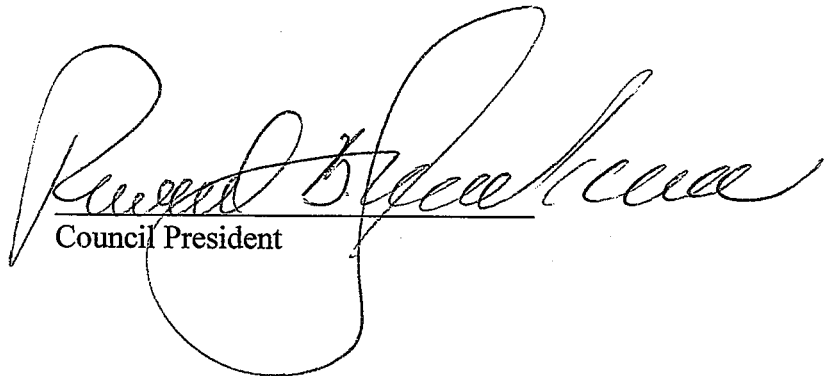
The note is hereby designated by the Municipality to be a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. The Auditor or any other officer, including the Clerk of this Council, having responsibility with respect to the issuance of the note is authorized and directed to give an appropriate certificate on behalf of the Municipality, for inclusion in the transcript of proceedings, setting forth the representations, warranties and covenants of the Municipality designed to assure that the note will remain "qualified tax-exempt obligation" with the meaning of Section 265(b)(3) of the Code.

This Ordinance is an emergency, necessary for the immediate preservation of the public peace, health, safety and welfare, and for the further reason that it is necessary to borrow the funds for the immediate purchase of a pumper truck to be used by the fire department to replace the pumper truck used by the City Fire Department so as to preserve public health in the Municipality; wherefore this Ordinance shall take effect and be in force from and immediately after its passage.

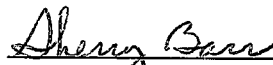
It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings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

It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the note in order to make it a legal, valid and binding obligation of the Municipality have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the Municipality are hereby irrevocable 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 note.

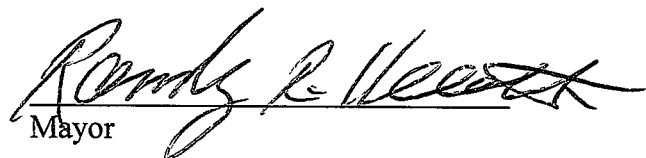
Passed this 8th day of ~~July~~, 2015.
September


Council President

ATTEST:

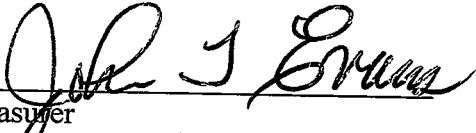

Clerk of Council

Approved this 3rd day of ~~July~~, 2015.
September

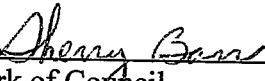

Mayor

CERTIFICATE

The undersigned Treasurer and Clerk of Council hereby certify that the following is a true copy of Ordinance No. 57-15 duly adopted by the Council of the City of Jackson, Ohio, on the 8th day of September, 2015, and that a certified copy thereof was filed on the ____ day of _____, 2015.



Treasurer



Clerk of Council

(SEAL)