

VILLAGE OF BROOKVILLE, OHIO

ORDINANCE NO. 1984-04

AN ORDINANCE AUTHORIZING EXECUTION OF AN ESCROW TRUST AGREEMENT RELATING TO THE PLAN FOR FUNDING THE PAYMENT OF THE OUTSTANDING \$409,000 SEWER SYSTEM MORTGAGE REVENUE BONDS, OF THE VILLAGE OF BROOKVILLE AND DIRECTING THE TRUSTEE UNDER THE INDENTURE OF MORTGAGE SECURING SAID REVENUE BONDS TO DELIVER A DOCUMENT EVIDENCING DEFEASANCE OF THE PLEDGE OF AND LIEN ON THE PROPERTY AND REVENUES OF THE MUNICIPALLY-OWNED SANITARY SEWER SYSTEM, AND DECLARING AN EMERGENCY.

WHEREAS, the Village of Brookville, County of Montgomery, Ohio (the "Village"), has determined to pursue and consummate a plan presented by Conners & Co., Inc., investment bankers, Cincinnati, Ohio, to fund the payment of the outstanding bonds of the issue of \$253,000 Sewer System Mortgage Revenue Bonds, dated February 1, 1964, of the Village secured by an Indenture of Mortgage of even date between the Village and The First National Bank of Cincinnati, Cincinnati, Ohio, Trustee (herein "Trustee"), on the properties and revenues of the municipally-owned sanitary sewer system (herein "System") and the outstanding bonds of the issue of \$155,000 Sewer System Mortgage Revenue Bonds, dated December 1, 1964, of the Village secured by a Supplemental Indenture of Mortgage of even date between the Village and the Trustee and the outstanding bonds of the issue of \$142,000 Sewer System Mortgage Revenue Bonds, dated April 1, 1966, of the Village secured by a Second Supplemental Indenture of Mortgage of even date between the Village and the Trustee, (herein collectively "Outstanding Revenue Bonds") of which Outstanding Revenue Bonds an aggregate of \$409,000 are currently outstanding; and

WHEREAS, said funding plan provides for the purchase of United States Government obligations from moneys and investments presently held by the Trustee in the various accounts created under said Indenture of Mortgage, along with any other lawfully available funds of the System held by the Village as may be necessary, and to apply the principal and interest of said U. S. Government obligations so purchased, as they respectively become due and payable, to the payment of the Outstanding Revenue Bonds on the anniversary dates of principal and interest thereon to final maturity; and

WHEREAS, it is necessary that the Village and the Trustee enter into an Escrow Trust Agreement (a) to accomplish the funding of the Outstanding Revenue Bonds; (b) setting forth

the rights and duties of the parties after the pledge of and lien upon the properties and revenues is defeased; (c) the disbursal of moneys under the funding and defeasance plan; and (d) obtaining documentary evidence of such defeasance from the Trustee;

NOW, THEREFORE, BE IT ORDAINED, by the Council of the Village of Brookville, County of Montgomery, Ohio:

SECTION 1. That the plan of funding the Outstanding Revenue Bonds as prepared and recommended to the Village of Brookville by Conners & Co., Inc., Cincinnati, Ohio, is hereby approved.

SECTION 2. That the Mayor, and Village Clerk are hereby authorized and directed to execute and enter into, on behalf of the Village, an Escrow Trust Agreement setting forth (a) the method of funding and payment of the Outstanding Revenue Bonds, (b) the rights and duties of the parties after the defeasance of the pledge of and lien upon the properties and revenues of the System securing the Outstanding Revenue Bonds, and providing for the disbursal of all moneys in any funds or accounts created and established under the Indenture of Mortgage; (c) the disbursal of additional investment income under said plan; and (d) to provide a document by the Trustee evidencing the defeasance of the pledge of and lien on the property and revenues of said System when the funding program has been implemented. When the Outstanding Revenue Bonds have been funded and paid, the Trustee will file the document discussed in (d) in the preceding sentence with the Recorder of Montgomery County, Ohio, and the lien of the Indentures of Mortgage on the property and revenues of the System shall be released of record. Such Escrow Trust Agreement shall be in the form prepared by Peck, Shaffer & Williams, Cincinnati, Ohio, special bond attorneys for the Village.

SECTION 3. The Trustee is hereby authorized to proceed immediately with (a) the sale or conversion to cash of investments presently held by it; and (b) the purchase of U. S. Government obligations as set forth under the plan of funding from the receipt of funds under (a), above, which monies are hereby appropriated for the purpose. The Trustee shall be held harmless in actions taken under the terms of this Section 3 only.

SECTION 4. The Trustee shall be paid for its services in acting as Trustee under said Agreement, in accordance with its existing fee schedule for such services.

SECTION 5. That the appropriate officers of the Village are authorized to execute and deliver, on behalf of the Village, such other certificates, documents and instruments in connection with the authorization of the Escrow Trust Agreement as may be required, necessary or appropriate. The Village shall also cause to be executed and/or filed any and all other instruments as may be required in order to preserve and protect the security of the holders of the Outstanding Revenue Bonds. Such documents shall be subject to such changes, insertions and omissions as may be approved by the execution thereof by the proper offices of the Village.

SECTION 6. That a copy of this Ordinance be certified to The First National Bank of Cincinnati, Cincinnati, Ohio, Trustee, to Conners & Co., Inc., Cincinnati, Ohio, to the County Auditor and to Peck, Shaffer & Williams, Cincinnati, Ohio.

SECTION 7. 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 or 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, and the rules of this Council adopted in accordance therewith.

SECTION 8. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village of Brookville. The reason for this declaration of emergency is to provide for the prompt and orderly funding of the debt service requirements of the Outstanding Revenue Bonds and the defeasance of the mortgage lien on the revenues and properties of the System and shall take effect immediately upon its adoption.

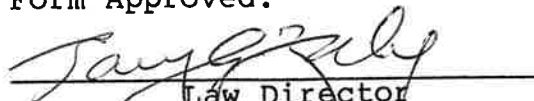
ADOPTED this 22nd day of May, 1984.


Presiding Officer

Attest:



Clerk of Council

Form Approved:


Law Director

CERTIFICATE

The undersigned, Clerk of the Municipality of Brookville, Ohio, does hereby certify that the foregoing is a true and correct copy of Ordinance No. 1984-04 passed by the Council of said Municipality on the 22nd day of May, 1984.


E. Eugene Roeser, Clerk

CERTIFICATION OF POSTING

The undersigned, Clerk of Council of the Municipality of Brookville, Ohio, hereby certifies that the foregoing Ordinance No. 1984-03 was posted at the Municipal Building, U. S. Post Office and the Brookville National Bank, Brookville, Ohio, on the 24th day of May, 1984, to the 22nd day of June, 1984 both days inclusive.


E. Eugene Roeser, Clerk

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of Brookville, Ohio, met in special session, at 7:30 p.m., on the 22nd day of May, 1984, at Municipal Council Chambers, with the following members present: George Brown, Mayor; John Weaver, Vice-Mayor; Robert Apgar, Carole Imler, J. Luther Keener and David Seagraves

There was presented and read to Council Ordinance No. 1984-04, entitled:

AN ORDINANCE AUTHORIZING EXECUTION OF AN ESCROW TRUST AGREEMENT RELATING TO THE PLAN FOR FUNDING THE PAYMENT OF THE OUTSTANDING \$409,000 SEWER SYSTEM MORTGAGE REVENUE BONDS, OF THE VILLAGE OF BROOKVILLE AND DIRECTING THE TRUSTEE UNDER THE INDENTURE OF MORTGAGE SECURING SAID REVENUE BONDS TO DELIVER A DOCUMENT EVIDENCING DEFEASANCE OF THE PLEDGE OF AND LIEN ON THE PROPERTY AND REVENUES OF THE MUNICIPALLY-OWNED SANITARY SEWER SYSTEM, AND DECLARING AN EMERGENCY.

Mr. Robert Apgar moved to suspend the rule requiring each ordinance or resolution to be read on three different days. Mr. John Weaver seconded the motion and, the roll being called upon the question, the vote resulted as follows: All yeas, motion carried.

Mr. Robert Apgar then moved that Ordinance No. 1984-04 be adopted. Mr. John Weaver seconded the motion and, the roll being called upon the question, the vote resulted as follows: All yeas, motion carried.

The ordinance was declared adopted May 22, 1984.

CERTIFICATE

The undersigned, clerk of council of said Brookville municipality, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the council of said municipality, held on the 22nd day of May, 1984, to the extent pertinent to consideration and adoption of the above-entitled legislation.

E. Eugene Rowe
Clerk of Council