

ORDINANCE NO. 2015-14

**AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$6,000,000 OF TAX INCREMENT REVENUE BOND ANTICIPATION NOTES, SERIES 2015 B (RIVERS CROSSING PROJECT) OF THE VILLAGE OF SOUTH LEBANON, OHIO, UNDER SECTION 5709.40 ET SEQ. OF THE OHIO REVISED CODE FOR THE PURPOSE OF REFUNDING A PRIOR (SERIES 2012) ISSUE OF BOND ANTICIPATION NOTES THE PROCEEDS OF WHICH WERE ORIGINALLY USED TO PAY THE COST OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN REVENUES TO SECURE SUCH NOTES; AUTHORIZING A PAYING AGENT AGREEMENT SECURING SUCH NOTES; AUTHORIZING A NOTE PURCHASE AGREEMENT; AND DECLARING AN EMERGENCY.**

**WHEREAS**, Section 5709.40 et seq. of the Ohio Revised Code (the "Act") authorizes the issuance of notes payable from service payments in lieu of taxes to pay the costs of infrastructure improvements; and

**WHEREAS**, pursuant to the Act and Ordinance No. 2005-15, the Council of the Village of South Lebanon, Ohio (the "Village") has declared the improvements to be constructed on the real property described on Exhibit A attached hereto (the "Property") to be a public purpose and has exempted the improvements to be constructed on the Property from taxation; and

**WHEREAS**, the Village and the Owner (as hereinafter defined) subsequently entered into an Infrastructure Agreement dated as of June 1, 2007 (as amended as of November 1, 2007 and as of January 1, 2015, and from time to time thereafter, the "Infrastructure Agreement"), which is incorporated by reference into this ordinance (hereinafter, "Ordinance"); unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed to such by the Infrastructure Agreement and the Service Agreement (as hereinafter defined);

**WHEREAS**, pursuant to the Infrastructure Agreement, the Owner has agreed to construct certain public improvements that are needed to facilitate the development of, and will directly benefit, the Property (as more particularly described in Infrastructure Agreement, the "Public Improvements") and the Village has agreed to issue TIF Obligations to pay the Purchase Price for any Costs of Work paid by the Owner in connection with the construction of the Public Improvements;

**WHEREAS**, to pay the Purchase Price for a portion of the Costs of Work, the Developer had requested the Village to issue TIF Obligations which it did consisting of tax increment financing notes originally consisting of two series (the "Series 2007 Notes" and the "Series 2008 C Notes");

**WHEREAS**, the Series 2007 Notes had a maturity date of October 27, 2008, and a new series of notes (the "Series 2008 Notes") were issued to refund the Series 2007 Notes;

**WHEREAS**, the Series 2008 Notes and the Series 2008 C were themselves refunded by a new series of notes (the "Series 2009 Notes") with a final maturity date of October 25, 2012; and

**WHEREAS**, the Series 2009 Notes were themselves refunded by a new series of notes (the "Series 2012 Notes") with a final maturity date of October 1, 2015 and are subject to early redemption in whole or in part; and

**WHEREAS**, consistent with its obligations under the Infrastructure Agreement, the Village desires to authorize the issuance of a new series of notes (as further defined herein, the "Series 2015 B Notes") to refund the Series 2012 Notes and to further authorize the Paying Agent Agreement (as hereafter defined), the Note Purchase Agreement (as hereafter defined) and appurtenant certificates and documents necessary for the issuance of the Series 2015 B Notes, and to provide for the security of such Series 2015 B Notes;

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the Village of South Lebanon, State of Ohio, at least two-thirds of all members elected thereto concurring:

**SECTION 1. Definitions.** When used in this Ordinance:

"Act" means Section 5709.40 et seq. of the Ohio Revised Code.

"Certificate of Award" means the Certificate executed by the Fiscal Officer setting forth any terms relating to the issuance of the Series 2015 B Notes which are not specified in this Ordinance.

"Cost of Issuance Account" means the account by that name established in Section 7 hereof.

"Eligible Investments" means the investments defined in Section 9 hereof.

"Fiscal Officer" means the Fiscal Officer of the Village.

"Government Obligations" means direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" means the dates set forth on the Certificate of Award.

"Investment Letter" means a letter from the Original Purchaser, or any transferee of a Series 2015 B Note, to the Village as described in Section 5 hereof.

"Letter of Credit" means the Letter of Credit, if any, for the Series 2015 B Notes as defined in the Infrastructure Agreement.

"Note Account" means the account established in Section 8 hereof

"Note Purchase Agreement" means an agreement between the Village and the Original Purchaser effecting the sale of the Series 2015 B Notes to the Original Purchaser.

"Original Purchaser" means Village BH, LLC, a Delaware limited liability company.

“Owner” means Rivers Crossing Power, LLC and its successors and assigns, as set forth in the Service Agreement.

“Paying Agent Agreement” means the Agreement Relating to Paying Agency, Registrar and Transfer Agency by and between the Village and the Paying Agent, securing the Series 2015 B Notes, and providing for the registering and transfer procedure for the Series 2015 B Notes, as the same may be amended as provided therein.

“Paying Agent” means any bank or trust company that is appointed paying agent under the terms of the Paying Agent Agreement as referred to in Section 12 hereof.

“Project Account” means the account by that name established in Section 7 hereof.

“Property” shall have the meaning given to such term in the recitals to this Ordinance.

“Public Improvements” shall have the meaning given to such term in the recitals to this Ordinance.

“Revenues” means (a) the Service Payments, (b) the money and investments held in the Note Account, the Costs of Issuance Account and the Project Account, including without limitation, moneys received by the Paying Agent under or pursuant to any Letter of Credit, and (c) all income and profit from the investment of the foregoing moneys.

“Series 2015 B Notes” means the Tax Increment Revenue Bond Anticipation Notes, Series 2015 B (Rivers Crossing Project) authorized by this Ordinance.

“Service Agreement” means the Service Payment Agreement dated as of June 1, 2007, between the Village and the Owner, as amended from time to time (and including Addendum No. 1 to Service Agreement, dated as of October 1, 2007), which is incorporated by reference into this Ordinance.

“Service Payments” means the Service Payments, including Statutory Service Payments and Minimum Service Payments, payable by the Owner pursuant to the provisions of the Service Agreement.

“TIF Fund” means the Project Parcel Account in the Village of South Lebanon Municipal Public Improvement Tax Equivalent Fund created pursuant to the TIF Ordinance.

“TIF Ordinance” means Ordinance No. 2005-15 adopted by the Council of the Village on December 1, 2005.

“Village” means the Village of South Lebanon, Ohio.

**SECTION 2.** That it is necessary to issue and sell not to exceed \$6,000,000 of tax increment financing bonds (the “Bonds”) of the Village for the purpose of paying (a) the cost of the Public Improvements by refunding the Series 2012 Notes, (b) capitalized interest on the Bonds, and (c) costs related to the issuance of the Bonds, secured by a pledge of the Service Payments; provided, however, that nothing in this Ordinance shall be construed as pledging the general credit

of the Village to the payment of said Bonds or any part thereof, or the interest thereon. Such bonds are anticipated to bear interest at no more than eight per cent (8%) per annum and are anticipated to mature in substantially equal annual or semiannual installments of principal and interest over a period ending not later than December 31, 2036.

**SECTION 3.** It is necessary to issue and sell and this Council determines that the Series 2015 B Notes shall be issued and sold in an aggregate principal amount of not to exceed \$6,000,000, subject to the delivery by the Owner of any Letter of Credit if required by the purchaser of the Series 2015 B Notes, in anticipation of the issuance of the Bonds, to provide for (a) the refunding the Series 2012 Notes including payment of all or a portion of accrued interest thereon if other funds are not available for such purpose, (b) capitalized interest on the Series 2015 A Notes, and (c) costs related to the issuance of the Series 2015 B Notes. The Series 2015 B Notes shall be dated on the date set forth on the Certificate of Award, or such other date selected by the Fiscal Officer in his or her discretion, and shall mature on the date or dates set forth on the Certificate of Award, or such other date or dates selected by the Fiscal Officer in his or her discretion. The Series 2015 B Notes shall be sold to or through the Original Purchaser for the purchase price set forth in the Certificate of Award, which shall not be less than 99% of the par amount of the Series 2015 B Notes. The Series 2015 B Notes shall bear interest at a rate not to exceed 7% per year (computed on the basis of a 360-day year consisting of twelve 30-day months) payable on each Interest Payment Date and at maturity and until the principal amount is paid or payment is provided for. The principal amount of and the rate of interest on the Series 2015 B Notes, and any premium to be received on the Series 2015 B Notes, shall be determined by the Fiscal Officer in the Certificate of Award in accordance with Section 6 of this Ordinance. The Series 2015 B Notes shall be issued in substantially the same form as attached hereto as Exhibit B.

The Mayor and Fiscal Officer are hereby authorized and directed to execute and deliver a Note Purchase Agreement with the Original Purchaser, if requested by the Original Purchaser, which shall have terms and conditions not inconsistent with this Ordinance and not substantially adverse to the Village as may be permitted by law and approved by the officers executing the same.

The Mayor and Fiscal Officer are hereby further authorized and directed to execute and deliver a Paying Agent Agreement with the Paying Agent, and such other instruments as may be necessary for the issuance of the Series 2015 B Notes, which shall have terms and conditions not inconsistent with this Ordinance and not substantially adverse to the Village as may be permitted by law and approved by the officers executing the same.

**SECTION 4.** The Series 2015 B Notes may be redeemed in whole or in part at any time. Notice of the call for redemption of the Series 2015 B Notes, specifying the numbers of the Series 2015 B Notes to be redeemed, shall be sent by the Paying Agent by registered mail to the registered holders thereof, not less than thirty (30) days nor more than sixty (60) days prior to the date of redemption, upon which date all interest upon the Series 2015 B Notes or portions thereof so called shall cease except those as to which default shall be made, upon presentation, in the payment of the redemption price. Prior to any notice of call for redemption funds for such redemption shall be on deposit with the Paying Agent and the Village shall direct the Paying Agent in writing to make any notice of call for redemption.

If less than all of the Series 2015 B Notes shall be called for redemption at the option of the Village, those Series 2015 B Notes to be called shall be determined by the Paying Agent by lot, provided, however, that the portion of any Series 2015 B Note to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof.

The Series 2015 B Notes shall initially be numbered from R-1 upwards; provided, however, that in the event of the exchange or transfer of any Series 2015 B Note, any new Series 2015 B Notes issued by the Paying Agent as a result of such exchange or transfer shall be numbered in a manner which will assure that such new Series 2015 B Notes retain the same terms with respect to redemption as were possessed by the exchanged or transferred Series 2015 B Notes.

The principal of, and interest on, the Series 2015 B Notes shall be payable to the registered holders thereof by check or draft of the Paying Agent, and such payment shall be made without deduction for the services of such Paying Agent. At the written request of the registered owner of at least \$100,000 aggregate principal amount of the Series 2015 B Notes received by the Paying Agent at least one business day prior to the corresponding record date, interest accrued on the Series 2015 B Notes will be payable by wire transfer within the continental United States in immediately available funds to the bank account number of such owner specified in such request and entered by the Paying Agent on the registration records; provided that interest payable at maturity or upon redemption shall be paid only upon presentation and surrender of such owner's Series 2015 B Notes.

The Series 2015 B Notes shall be designated "Tax Increment Revenue Bond Anticipation Notes, Series 2015 B (Rivers Crossing Project)".

**SECTION 5.** Upon the face of each of the Series 2015 B Notes shall be recited a reference to the Act and this Ordinance. Each of the Series 2015 B Notes shall express upon its face the purpose for which the same is issued and that such Series 2015 B Note is payable solely from the Revenues. The Series 2015 B Notes shall bear the manual or facsimile signatures of the Mayor and the Fiscal Officer of the Village, shall be authenticated manually by the Paying Agent, and shall bear the manual or facsimile impression of the corporate seal of the Village. The Series 2015 B Notes shall be prepared, issued, and delivered to the Original Purchaser under the direction of the appropriate officers of the Village as hereinafter provided. The Original Purchaser shall execute and deliver to the Village an Investment Letter which shall certify that the Original Purchaser is either (i) a "qualified institutional buyer" within the meaning of subsection (a) of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended or (ii) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, and in either case has otherwise received sufficient information and data to evaluate its purchase of the Series 2015 B Notes. Any permitted transferee of a Series 2015 B Note, shall, in writing, provide the Paying Agent with certain certificates, in substantially the same manner as indicated in the above-referenced Investment Letter. Each of the Series 2015 B Notes shall furthermore bear the following legend: "**Neither this Note, nor any portion of, rights under or interest in this Note, shall be sold, assigned or transferred unless the Paying Agent shall first have received prior written approval from the Mayor of the Village of South Lebanon, Ohio (with the consent of the Village Council which shall not be unreasonably withheld, conditioned or delayed) and one of the following: (i) a written certificate from the transferee that certifies**

that the transferee is a “qualified institutional buyer” within the meaning of subsection (a) of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended; (ii) a written certificate from the transferee that certifies that the transferee is a “accredited investor” within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933 or (iii) a certificate from the Fiscal Officer of the Village of South Lebanon, Ohio to the effect that the restrictions on transfer under the Trust Indenture are no longer in effect.”

**SECTION 6.** The Series 2015 B Notes are hereby awarded and shall be delivered to the Original Purchaser upon payment for the Series 2015 B Notes. The Mayor and the Fiscal Officer of the Village are hereby authorized and directed in the name of and on behalf of the Village to make, execute and deliver the Series 2015 B Notes to the Original Purchaser. The Fiscal Officer is hereby authorized and directed in the name of and on behalf of the Village to execute the Certificate of Award setting forth the terms of the Series 2015 B Notes not set forth in this Ordinance. The Series 2015 B Notes shall be payable solely from the Revenues, including the Service Payments required to be made under the Service Agreement, and shall be secured by a pledge of, and lien on, the Revenues. The pledge of, and lien on, any Service Payments shall be on parity with all other notes and bonds issued by the Village that are payable from the Service Payments. THE SERIES 2015 B NOTES ARE NEGOTIABLE INSTRUMENTS BUT DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE VILLAGE AND THE GENERAL CREDIT AND TAXING POWER OF THE VILLAGE ARE NOT PLEDGED PAYMENT THEREOF, OR ANY PART THEREOF, OR THE INTEREST THEREON, AND THE SERIES 2015 B NOTES ARE PAYABLE AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ONLY FROM THE REVENUES.

**SECTION 7.** The proceeds of the sale of the Series 2015 B Notes, plus other lawfully available funds of the Village as set forth in the Certificate of Award, and except for accrued interest, shall be deposited with the Paying Agent and the Village as follows:

(a) The amount to the Village as directed in the Certificate of Award to the account hereby created and designated as the “Cost of Issuance Account”, such Cost of Issuance Account to be held by the Village to be used to pay all costs and items of expense incurred by the Village in connection with the issuance of the Series 2015 B Notes, including without limitation costs of financial and/or feasibility studies and reports; reimbursable expenses payable to the Original Purchaser; costs of Series 2015 B Note insurance or other credit enhancement, including any Letter of Credit fees; costs of financial advisory, bond counsel, counsel to the Original Purchaser and other legal, accounting and management services and services of other consultants and professional and related charges, fees and disbursements; Series 2015 B Note rating fees, if any; costs of issuance; printing and reproduction costs; filing and recording fees; initial fees and charges of the Paying Agent; and costs of preparation, execution, transportation and safekeeping of the Series 2015 B Notes. The Village shall transfer to the Note Account (to be used to pay interest on the Series 2015 B Notes) any moneys remaining in the Cost of Issuance Account upon determination by the Fiscal Officer of the Village that all the costs described above have been received and paid by the Village.

(b) The amount, representing capitalized interest on the Series 2015 B Notes, as directed in the Certificate of Award, to the account hereby created and designated as the "Note Account" to be held by the Paying Agent.

(c) The remainder to the Note Account to refund the Series 2012 Notes.

Any accrued interest on the Series 2015 B Notes shall be transferred by the Paying Agent to the Note Account and shall be applied by such Paying Agent only to the payment of the interest and principal of the Series 2015 B Notes and for no other purpose.

The Note Account shall be maintained in the custody of the Paying Agent. The Note Account may be used for the payment of the principal of and interest on the Series 2015 B Notes and, to the extent provided in this Ordinance, for the redemption and the purchase for retirement of Series 2015 B Notes.

Any Series 2015 B Notes purchased for cancellation shall be purchased at a price not exceeding their then prevailing call price, if any, nor exceeding their fair market value.

**SECTION 8.** From and after the date of issuance and delivery of the Series 2015 B Notes the Service Payments shall be set aside and deposited by the Village in the TIF Fund. The TIF Fund shall be administered as follows with the following payments being made in the following order:

FIRST: Pursuant to the Amended and Restated Tax Incentive Agreement dated as of July 15, 2014 (as amended from time to time, the "School Compensation Agreement") with Kings Local School District (the "School District"), the amount of compensation owed to the School District under the School Compensation Agreement shall be paid to the School District.

SECOND: Subject to the parity lien on the Service Payments of all other notes and bonds issued by the Village that are payable from the Service Payments, there shall be paid into the Note Account on the second business day immediately preceding each Interest Payment Date, an amount equal to the interest due on all outstanding Series 2015 B Notes on the next ensuing Interest Payment Date, and, on the second business day immediately preceding the maturity date or redemption date, as the case may be, of the Series 2015 B Notes, an amount equal to the principal and interest due on such maturity date or redemption date.

THIRD: As provided for in the School Compensation Agreement.

FOURTH: As provided for in Section 3(d) of the Service Agreement.

The TIF Fund shall be maintained in the custody of the Village.

If, as of the close of business on the second business day immediately preceding an Interest Payment Date or the maturity date or redemption date, as the case may be, of the Series 2015 B Notes, the balance to the credit of the Note Account is less than the amount required to pay principal of and interest on the Series 2015 B Notes and the payment of such amounts has not

otherwise been provided for (including by the authorization of the Bonds or other TIF Obligations, as defined in the Service Agreement), then prior to 3:00 p.m. Ohio time on the Business Day immediately preceding the Interest Payment Date, maturity date or redemption date, the Paying Agent shall draw on any Letter of Credit, if any exists, in an amount equal to the difference between the amount required to pay the principal and interest on the Series 2015 B Notes then due and the amount available in the TIF Fund to make such payment.

**SECTION 9.** Moneys in the Note Account shall be invested in the following eligible investments, to the extent permitted by Ohio law (herein designated "Eligible Investments"):

The following obligations can be used as permitted investments for all purposes, including (i) as defeasance investments in refunding escrow accounts and (ii) for the purpose of investing (and receiving premium credit for) accrued and capitalized interest:

(a) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below), or

(b) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America ("United States Obligations").

The following obligations may be used as permitted investments for all purposes other than: (i) defeasance investments in refunding escrow accounts and (ii) investing (and receiving credit for) accrued and capitalized interest:

(1) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration;

(2) Bonds, notes or other evidences of indebtedness rated "AAA" by Standard & Poor's Corporation and "Aaa" by Moody's Investor Service, Inc. issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(3) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by Standard & Poor's and "P-1" by Moody's and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);



(4) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by Standard & Poor's and "P-1" by Moody's Investor Service, Inc. and which matures not more than 270 days after the date of purchase;

(5) investments in a money market fund rated "AAAM" or "AAAm--G" or better by Standard & Poor's Corporation; and

(6) prerefunded municipal obligations ("Prerefunded Municipal Obligations") defined as follows:

Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of Standard & Poor's Corporation and Moody's Investor Service, Inc. or any successors thereto; or (B)(i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (1) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

The value of the above investments shall be determined as provided in "Par Value" below.

"Par Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Paying Agent and Registrar in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between the Village and the Paying Agent.

Unless otherwise provided above, interest on any moneys or investments in each of the funds and accounts established under this Ordinance shall be credited to that fund or account. All investments by the Paying Agent shall be made at the written direction of the Village. Unless otherwise directed by the Village in writing, all moneys held in any fund or account held by the Paying Agent shall be invested in the Item (b) of the definition of Eligible Investments.

All amounts representing accrued and capitalized interest shall be held by the Paying Agent, pledged solely to the payment of interest on the Series 2015 B Notes and invested only in United States Obligations, or in Prerefunded Municipal Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged. In computing the amount of the Note Account or Project Account the investments therein shall be valued at cost or Par Value whichever is lower. Unless otherwise provided herein, interest on any moneys or investments in each of the funds or accounts established under this Ordinance shall be credited to that fund or account.

Notwithstanding anything in the foregoing to the contrary, moneys in the Note Account shall be invested in Eligible Investments maturing or redeemable by the holder not later than the times and to the extent such moneys are required for the purpose of paying interest payments or principal or sinking fund payments on the Series 2015 B Notes and moneys in the Note Account, in addition to any other Eligible Investments, to the extent permitted by Ohio law, may be invested in repurchase agreements, which shall be kept continuously secured by a pledge to the Paying Agent as to both principal and accrued interest to be received by direct obligations of the United States of America, in the manner required by law for the security of the deposit of public funds.

Moneys in the TIF Fund and the Cost of Issuance Account shall be maintained in Eligible Investments described in subparagraph (3) above.

**SECTION 10.** Should it be judicially determined by a court having jurisdiction to pass upon the validity of this Ordinance, the Paying Agent Agreement or Series 2015 B Notes herein authorized, that any provision of this Ordinance is beyond the powers of this Council or the Village, or is otherwise invalid, then such decision shall in no way affect the validity of said Paying Agent Agreement or the validity of the Series 2015 B Notes, or any proceeds related thereto, except as to the particular matters found by such decision to be invalid.

**SECTION 11.** The funds derived from the sale of the Series 2015 B Notes authorized by this Ordinance become and they are hereby set aside and appropriated for the payments as described in this Ordinance.

**SECTION 12.** That sums which are expended from the above appropriations and which are proper charges against and are repaid by any other department, any firm, person or corporation, shall be considered reappropriated for such original purpose; provided that the total appropriation as increased by any such repayment shall not be exceeded.

**SECTION 13.** The Series 2015 B Notes are being issued pursuant to, and subject to, the Infrastructure Agreement and the Service Agreement and, until the Series 2015 B Notes are refunded by the Bonds or other TIF Obligations, the Paying Agent Agreement and this Ordinance shall be the "Trust Indenture" for purposes of the Infrastructure Agreement, the Paying Agent

shall be the "Trustee" for purposes of the Infrastructure Agreement, this Ordinance shall be the "Bond Ordinance" for purposes of the Infrastructure Agreement and the Project Account shall be the Project Fund for purposes of the Infrastructure Agreement.

**SECTION 14.** That the Fiscal Officer of the Village of South Lebanon be and he or she is hereby authorized to draw his or her warrants of the Village Treasury and Depository for payments from any of the foregoing appropriations upon receiving proper approval in accordance with the ordinances of the Village of South Lebanon.

**SECTION 15.** This Council, for the Village, hereby covenants that it will restrict the use of the proceeds of the Series 2015 B Notes hereby authorized in such manner and to such extent, if any, and take such other action 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 officer having responsibility with respect to the issuance of the Series 2015 B Notes is authorized and directed to give an appropriate certificate on behalf of the Village, on the date of delivery of the Series 2015 B Notes, 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.

The Series 2015 B Notes are hereby designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code.

**SECTION 16.** This Council hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

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**SECTION 17.** That this Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village, and this Council hereby finds that the Village must issue the Series 2015 B Notes at the earliest possible date to so preserve the public peace, health safety and welfare of the inhabitants of the Village.

**WHEREFORE**, this Ordinance shall be enforced immediately upon its passage.

Adopted this 15<sup>th</sup> day of January, 2015.

Attest: Sharon Louallen  
Sharon Louallen, Fiscal Officer/Clerk

Lionel H. Lawhorn  
Lionel Harold Lawhorn, Mayor

Rules Suspended: / / 15/2015 (if applicable)	Effective Date - / / 2015
Vote - <u>5</u> Yeas ___ Nays	
First Reading - / / 2015 Second Reading - n/a Third Reading - n/a	Effective Date - / / 2015
Vote - ___ Yeas ___ Nays	

Approved as to form:

BRUCE A. MCGARY  
VILLAGE SOLICITOR  
SOUTH LEBANON, OHIO

By: Bruce A. McGary  
Date: January 15, 2015

CERTIFIED COPY  
I, Sharon Louallen, Fiscal Officer, of the Village of South Lebanon, Ohio do hereby certify this to be a true and accurate copy of a document on file with my office.  
Sharon Louallen  
Sharon Louallen  
Fiscal Officer  
Village of South Lebanon  
Ohio

2-3-15  
Date

and paying related costs, under authority of the general laws of the State of Ohio, and the Uniform Public Securities Law of the Ohio Revised Code, and Section 5709.40 et seq. of the Ohio Revised Code, and by virtue of Ordinance No. 2015-\_\_ duly adopted by the Council of said Village on January \_\_, 2015 (the "Ordinance").

AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of this note in order to make it a legal, valid and binding obligation of the Village have been done, have happened and have been performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this note.

The Village, to pay the debt service on the Series 2015 B Notes, has pledged service payments in lieu of taxes (the "Service Payments") to be made by the owner of certain real property located within the Village (the "Owner") pursuant to the terms of a Service Payment Agreement between the Village and the Owner. The Series 2015 B Notes are payable solely from the Service Payments and other Revenues pledged to the payment thereof pursuant to the Ordinance, subject to the limitations specified in the Ordinance.

The Series 2015 B Notes are hereby designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code.

THE SERIES 2015 B NOTES ARE NEGOTIABLE INSTRUMENTS BUT DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE VILLAGE AND THE GENERAL CREDIT AND TAXING POWER OF THE VILLAGE ARE NOT PLEDGED PAYMENT THEREOF, OR ANY PART THEREOF, OR THE INTEREST THEREON, AND THE SERIES 2015 B NOTES ARE PAYABLE AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ONLY FROM THE REVENUES.

IN WITNESS WHEREOF, the Village of South Lebanon, Ohio, has caused this note to be signed by its Mayor and Fiscal Officer, as of the 15<sup>th</sup> day of January, 2015, in accordance with Ordinance/Resolution Number 2015-4.

By: Lowell H. Simpson  
Mayor

Date: 1/15/15

By: Sharon Louella  
Fiscal Officer

Date: 1-15-15

SCHEDULE I

\$ \_\_\_\_\_

TAX INCREMENT REVENUE BOND ANTICIPATION NOTES  
(RIVERS CROSSING PROJECT)  
SERIES 2015 B

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Series 2015 B Note is one of the Series 2015 B Notes described in the within-mentioned Ordinance.

U.S. Bank National Association, Paying Agent

By: \_\_\_\_\_

Its: \_\_\_\_\_

**[FORM OF ASSIGNMENT]**

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common	UNIF GIFT MIN ACT/UNIF TRANF
TEN ENT -	as tenants by the entirety	MIN ACT _____ (Cust)

JT TEN -	as joint tenants with right of survivorship and not as tenants in common	Custodian _____ (Minor)
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under Uniform Gifts to Minors Act/Uniform Transfer to Minor Act  
\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(please print or typewrite name and address of transferee), the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_  
Signature

In the presence of: \_\_\_\_\_

**NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS UPON THE FACE OF THE WITHIN NOTE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.**



**EXHIBIT A**  
**PROPERTY**  
**RIVERS CROSSING**  
**LEGAL DESCRIPTIONS**

**LAND LOCATED ON EAST SIDE OF S.R. 48**

**Lot 7:** 12-02-401-010

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 7 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 5.2901 acres of land, more or less.

**Lot 8:** 12-02-401-011

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 8 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 6.8759 acres of land, more or less.

**Lot 9:** 12-02-401-012

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 9 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 8.0310 acres of land, more or less.

**Lot 10:** 12-02-401-013

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 10 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 11.3310 acres of land, more or less.

**Lot 13:** 12-02-376-003

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 13 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 1.9519 acres of land, more or less.

**Lot 14:** 12-02-403-005

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 14 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 1.6507 acres of land, more or less.

**Lot 15:** 12-02-376-004

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 15 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 12.1737 acres of land, more or less.

**Lot 16:** 12-02-376-005

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 16 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 0.6901 acres of land, more or less.

**Lot 17:** 12-01-126-016

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 17 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 4.9818 acres of land, more or less.

**Lot 18:** 12-02-401-014

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 18 of Rivers Crossing I-B** as shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 1.4722 acres of land, more or less.

**Lot 19:** 12-02-401-015

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 19 of Rivers Crossing I-B** as shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 0.7099 acres of land, more or less.

**Lot 21:** 12-02-401-017

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 21 of Rivers Crossing I-B** as

shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 1.3435 acres of land, more or less.

**Lot 22:** 12-02-401-018

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 22 of Rivers Crossing I-B** as shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 1.4981 acres of land, more or less.

**Lot 23:** 12-02-401-019

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 23 of Rivers Crossing I-C** as shown on the subdivision plat recorded in Plat Book 85, Page 39, Warren County, Ohio records; containing 1.2286 acres of land, more or less.

**Lot 24:** 12-02-401-020

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 24 of Rivers Crossing I-C** as shown on the subdivision plat recorded in Plat Book 85, Page 39, Warren County, Ohio records; containing 1.7088 acres of land, more or less.

**LAND LOCATED ON WEST SIDE OF S.R. 48**

**Lot 1:** 12-02-351-006

Situated in Section 2, Town 4, Range 3, Village of South Lebanon, Union Township, Warren County, Ohio, and being all of **Lot 1 of Rivers Crossing West, Section 1** as recorded in Plat Book 90, Page 51, of the Warren County Recorder's Office; containing 1.6561 acres of land, more or less.

**Lot 2:** 12-02-351-007

Situated in Section 2, Town 4, Range 3, Village of South Lebanon, Union Township, Warren County, Ohio, and being all of **Lot 2 of Rivers Crossing West, Section 1** as recorded in Plat Book 90, Page 51, of the Warren County Recorder's Office; containing 1.4597 acres of land, more or less.

**Right-of-Way:** 12-02-600-004

Corwin Nixon Boulevard dedicated by Rivers Crossing West – Section 1 (Plat Book 90, Page 51)

**Remainder:** 12-02-330-001

Remainder Parcel not included in the platted area of Rivers Crossing West – Section 1 as follows:

	Old Parcel	12-02-351-005	34.5480 AC
<i>less</i>	New Lot 1	12-02-351-006	1.6561 AC
<i>less</i>	New Lot 2	12-02-351-007	1.4597 AC
<i>less</i>	ROW	12-02-600-004	<u>0.8650 AC</u>
	Remainder	12-02-330-001	30.5678 AC

EXHIBIT B

NOTE FORM

Neither this Note, nor any portion of, rights under or interest in this Note, shall be sold, assigned or transferred unless the Paying Agent shall first have received prior written approval from the Mayor of the Village of South Lebanon, Ohio (with the consent of the Village Council which shall not be unreasonably withheld, conditioned or delayed) and one of the following: (i) a written certificate from the transferee that certifies that the transferee is a "qualified institutional buyer" within the meaning of subsection (a) of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended; (ii) a written certificate from the transferee that certifies that the transferee is a "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933 or (iii) a certificate from the Fiscal Officer of the Village of South Lebanon, Ohio to the effect that the restrictions on transfer under the Trust Indenture are no longer in effect.

\$ \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF OHIO  
VILLAGE OF SOUTH LEBANON

CUSIP NO.  
\_\_\_\_\_

TAX INCREMENT REVENUE BOND ANTICIPATION NOTES  
(RIVERS CROSSING PROJECT)  
SERIES 2015 B

*KNOW ALL MEN BY THESE PRESENTS, that the VILLAGE OF SOUTH LEBANON, OHIO, acknowledges itself to owe and for value received, hereby promises to pay, but only from the Revenues (as defined in the Ordinance referred to herein), to \_\_\_\_\_ the aggregate sum of*

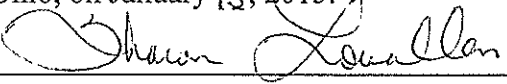
\_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_ .00)

*on the dates and in the amounts set forth in Schedule I hereto, with interest thereon from the date hereof at the rate of \_\_\_\_\_ per centum (\_\_\_%) per annum, payable annually on the dates set forth in Schedule I hereto. The principal sum and interest thereon are payable in Federal Reserve funds at U.S. Bank National Association, Cincinnati, Ohio, as Paying Agent upon presentation and surrender of this note at maturity, without deduction for exchange, collection or service charges. This note may be redeemed in whole or in part at any time.*

*This note is issued in anticipation of the issuance of a like principal amount of bonds for the purpose of paying the cost of constructing a public infrastructure improvements in the Village*

CERTIFICATE

The undersigned, Fiscal Officer of the Village of South Lebanon, County of Warren, Ohio, hereby certifies that the foregoing is a true and correct copy of Ordinance No. 2015-4 adopted by the Council of the Village of South Lebanon, Ohio, on January 15, 2015.

  
\_\_\_\_\_  
Fiscal Officer

806632