ORDINANCE NO. 8-16

AN ORDINANCE AMENDING ORDINANCE NO. 126-15 AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION (LIMITED TAX) BONDS OF THE CITY OF AVON, OHIO, IN THE PRINCIPAL AMOUNT NOT TO EXCEED $15,915,000 TO ADVANCE REFUND CERTAIN BONDS ISSUED FOR VARIOUS PURPOSES, AND DECLARING AN EMERGENCY.

WHEREAS, on September 14, 2015, the City of Avon, Ohio (the "Council") enacted Ordinance No. 126-15, authorizing the issuance and sale of general obligation (limited tax) bonds of the City of Avon (the "City"), in a principal amount not to exceed $15,915,000 (the "Bonds") for the purpose of advance refunding all or a portion of the City's Various Purpose General Obligation (Limited Tax), Various Purpose Bonds, Series 2009B, and declaring an emergency; and

WHEREAS, the Council wishes to amend Ordinance No. 126-15 to designate the Bonds as Series 2016 Bonds.

NOW THEREFORE, BE IT ORDAINED by the council of the city of Avon, Ohio that:

Section 1: Paragraph 1 of Section 4 of Ordinance No. 126-15 which reads:

> Section 4. Pursuant to Section 133.30(B), Ohio Revised Code, the Fiscal Officer may combine the Bonds with other bonds into a single consolidated issue of bonds for purposes of their sale as a single issue to be designated "Various Purpose General Obligation (Limited Tax) Bonds, Series 2015A." Such Bonds shall contain a summary statement of purposes encompassing the purpose for which the Bonds are issued; shall state that they are issued pursuant to this Ordinance; shall be executed by the Mayor and by the Fiscal Officer, one or both of whose signatures may be a facsimile signature; shall be issued only in fully registered form; and shall be registered as to both principal and interest at the corporate trust office of the Registrar. The Bonds shall be issued in the denominations and numbers as requested by the Original Purchaser (as hereinafter defined) and approved by the Fiscal Officer, and shall be numbered as determined by the Fiscal Officer. The principal on the Bonds shall be payable upon presentation and surrender to the Registrar. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name that Bond is registered (the "Holder") on the registration books of the City maintained by the Registrar and at the address appearing thereon at the close of business of the fifteenth (15th) day of the calendar month next preceding the Interest Payment Date (the "Regular Record Date"). Any interest not timely paid (the "Defaulted Interest") shall cease to be payable to the person who is the Holder as of the Regular Record Date and shall be payable to the person who is the Holder at the close of business on a special record date for the payment of such defaulted interest. Such Special Record Date (the "Special Record Date") shall be fixed by the Council of the City whenever moneys become available for payment of the Defaulted Interest, and the Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class

postage prepaid, not less than ten (10) days prior thereto to each Holder at his address as it appears on the registration books of the City maintained by the Registrar. The principal and interest on the Bonds is payable in lawful money of the United States of America without deduction for the services of the Registrar.

is hereby amended to read as follows:

Section 4. Pursuant to Section 133.30(B), Ohio Revised Code, the Fiscal Officer may combine the Bonds with other bonds into a single consolidated issue of bonds for purposes of their sale as a single issue to be designated "Various Purpose General Obligation (Limited Tax) Bonds, **Series 2016**." Such Bonds shall contain a summary statement of purposes encompassing the purpose for which the Bonds are issued; shall state that they are issued pursuant to this Ordinance; shall be executed by the Mayor and by the Fiscal Officer, one or both of whose signatures may be a facsimile signature; shall be issued only in fully registered form; and shall be registered as to both principal and interest at the corporate trust office of the Registrar . The Bonds shall be issued in the denominations and numbers as requested by the Original Purchaser (as hereinafter defined) and approved by the Fiscal Officer, and shall be numbered as determined by the Fiscal Officer. The principal on the Bonds shall be payable upon presentation and surrender to the Registrar. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name that Bond is registered (the "Holder") on the registration books of the City maintained by the Registrar and at the address appearing thereon at the close of business of the fifteenth (15th) day of the calendar month next preceding the Interest Payment Date (the "Regular Record Date"). Any interest not timely paid (the "Defaulted Interest") shall cease to be payable to the person who is the Holder as of the Regular Record Date and shall be payable to the person who is the Holder at the close of business on a special record date for the payment of such defaulted interest. Such Special Record Date (the "Special Record Date") shall be fixed by the Council of the City whenever moneys become available for payment of the Defaulted Interest, and the Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, not less than ten (10) days prior thereto to each Holder at his address as it appears on the registration books of the City maintained by the Registrar. The principal and interest on the Bonds is payable in lawful money of the United States of America without deduction for the services of the Registrar.

The remaining paragraphs of Section 4 shall remain in full force and effect.

Section 2: Paragraph 1 of Section 4 of Ordinance No. 126-15 is repealed in its entirety.

Section 3: It is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all such deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including the City's Charter, Codified Ordinances and any applicable provisions of Section 121.22 of the Ohio Revised Code.

Section 4: 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 City, and for the further reason that the immediate issuance and sale of the Bonds herein authorized is necessary to realize savings to the City; therefore, this Ordinance shall be in full force and effect immediately upon passage of Council by the required three/fourths majority and approval by the Mayor.

PASSED: ______________________ DATE SIGNED: ______________________

By: ______________________
Craig Witherspoon, Council President

DATE APPROVED BY THE MAYOR: ______________

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Bryan K. Jensen, Mayor

APPROVED AS TO FORM:

____
John A. Gasior, Law Director

ATTEST:

____
Ellen R. Young
Clerk of Council

Posted: ______________________
In Five Places as
Provided by Council

Prepared By:
John A. Gasior, Esq.
Law Director