

Ordinance or Resolution for Water Pollution Control Loan Fund Extended-Term Loan

RESOLUTION No. 2022-11-14-002

**A RESOLUTION OF THE VILLAGE OF WAYNE LAKES AUTHORIZING THE ISSUANCE OF A BOND OF THE ISSUER IN A PRINCIPAL AMOUNT NOT TO EXCEED FIVE MILLION SIX HUNDRED SIXTY-NINE THOUSAND EIGHT HUNDRED SIXTY-EIGHT AND NINETY-SIX HUNDREDTHS DOLLARS (\$5,669,868.96) FOR SALE TO THE WATER POLLUTION CONTROL LOAN FUND OF THE STATE OF OHIO TO FINANCE THE COSTS OF IMPROVEMENTS TO THE ISSUER'S WASTEWATER SYSTEM; PLEDGING CERTAIN REVENUES FROM THE ISSUER'S WASTEWATER SYSTEM ON A SUBORDINATED BASIS TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND; AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE BOND AND THE TRUST AGREEMENT AND OTHER DOCUMENTS AND THE TAKING OF OTHER ACTIONS RELATED TO THE ISSUANCE AND SALE OF THE BOND AND DECLARING AN EMERGENCY.**

**WHEREAS**, the VILLAGE OF WAYNE LAKES (the "Issuer") seeks to acquire or construct additions or improvements (the "Project") to its wastewater system (the "System"); and

WHEREAS, the Issuer has applied for financial assistance for the Project from the Water Pollution Control Loan Fund of the State of Ohio (the "WPCLF") and has requested that such financial assistance be repaid to the WPCLF over a period of forty-two (42) years; and

**WHEREAS**, in order for the WPCLF to provide financial assistance for the Project to the Issuer and to allow that assistance to be repaid over a period in excess of thirty (30) years, the obligation of the Issuer to repay that assistance must take the form of a bond of the Issuer to be purchased by the WPCLF acting by and through the Ohio Water Development Authority ("OWDA") and the Director of Environmental Protection, as the Director of the Environmental Protection Agency of the State of Ohio (the "Director" and, together with the OWDA, the "State");

**WHEREAS**, the State requires the Issuer to adopt legislation that (i) approves the application for financial assistance from the WPCLF, (ii) authorizes the issuance and sale of a bond to the State; and (iii) authorizes the execution and delivery of the bond and the related trust agreement and other documents and the taking of other actions related to the issuance and sale of the bond;

**WHEREAS**, the Issuer is authorized under Ohio Revised Code to adopt this Resolution (the "Legislation") and to issue debt obligations of the character of the Bond hereby authorized for the purpose of financing improvements to the System;

**NOW, THEREFORE, BE IT RESOLVED by the VILLAGE COUNCIL (the "Legislative Authority") of the VILLAGE OF WAYNE LAKES:**

SECTION 1. This Legislative Authority has determined that it is in the best interest of the Issuer to issue, and that the Issuer shall issue, a Wastewater System Subordinated Revenue Bond, Series [SERIES] (the "Bond") in a principal amount not to exceed **five million six hundred sixty-nine thousand eight hundred sixty-eight and ninety-six hundredths dollars (\$5,669,868.96)** for sale to the WPCLF acting by and through the State to finance the costs of improvements to the System.

SECTION 2. The Bond shall be issued substantially in the form thereof placed on file with the **Fiscal Officer** of this Legislative Authority, including the Trust Agreement, to be dated as of the same date as the Bond (together with Exhibit 1 incorporated therein, the "Agreement"), which is attached to the Bond as Exhibit A and is incorporated therein in its entirety, among the Issuer, the OWDA and the Director. The principal amount of the Bond (referred to in the Agreement as the "Project Participation Principal Amount") shall be payable on the dates and in the amounts specified in the Agreement, shall not be subject to redemption prior to maturity, and shall bear interest on the outstanding principal amount payable at the rate or rates and on the dates specified in the Agreement and constituting a portion of the payments referred to in the Agreement as the "Semi-Annual Payments" until the principal amount is paid or provided for. The Bond is issued, payable and secured on the terms and subject to the conditions set forth in the Agreement, including, without limitation, the Issuer's covenant in the Agreement that it will fix and revise the rates and charges for the products, services and facilities of the System and collect and account for income and revenue therefrom to comply with the Agreement's requirements.

SECTION 3. The **MAYOR** (the "Authorized Officials") are authorized to execute and deliver the Bond and the Trust Agreement in the name and on behalf of the Issuer, substantially in the respective forms thereof placed on file with the **FISCAL OFFICER** of this Legislative Authority, but with such changes (other than to the items specified in Exhibit 1 to the Trust Agreement) as the Authorized Officials determine to be in the best interest of the Issuer and not inconsistent with this Legislation, which determination shall be conclusively evidenced by the execution of the Bond and the Trust Agreement by the Authorized Officials.

SECTION 4. The Bond shall be a special obligation of the Issuer. The Bond is payable as to principal and interest solely from the revenues defined in the Agreement as the "Pledged Revenues" and is secured by the pledge of the Pledged Revenues under the Agreement on the subordinated basis set forth therein; provided, however, that any pledge or assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the State shall be valid and enforceable only to the extent permitted by law. The Issuer covenants that it will promptly pay from such sources the principal of and interest on the Bond issued under the Trust Agreement on the dates and in the manner provided in the Bond and in the Agreement, according to the true intent and meaning thereof.

Nothing in this Legislation, the Bond or the Agreement shall constitute a general obligation debt or tax-supported bonded indebtedness of the Issuer; the general resources of the Issuer shall not be required to be used, and neither the general credit nor taxing power or full faith and credit of the Issuer are or shall be pledged, for the performance of any duty under the Bond or the Agreement. Nothing in the Bond or the Agreement gives the holder of the Bond, and the holder shall not have, the right to have excises or taxes levied by this Legislative Authority for the payment of the principal of or interest on the Bond or any other payment obligation of the Issuer under the Bond or the Agreement, but the Bond is payable solely from the Pledged Revenues as provided in the Bond and the Agreement, and the Bond shall contain a statement to that effect; provided, however, that nothing shall be deemed to prohibit the Issuer, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Bond or the Agreement.

SECTION 5. The Bond shall be sold to the State for the amount defined in the Agreement as the "Bond Purchase Price," i.e., the aggregate amount paid by the State to the Issuer for the purchase of the Bond through one or more disbursements from the WPCLF for "Eligible Project Costs" (as defined in the

Agreement) pursuant to the Agreement, each of which disbursements shall constitute the payment of the purchase price at par for the equivalent amount of the principal of the Bond.

It is hereby determined by this Legislative Authority that the terms of the Bond, the procedures for their sale, and the price to be paid for them, all as established in accordance with this Legislation and the Agreement, are and will be in the best interest of the Issuer and in compliance with all legal requirements.

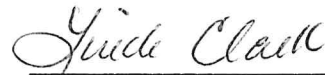
The Authorized Official, the **MAYOR** are authorized to make the necessary arrangements on behalf of the Issuer to establish the date, location, procedure and conditions for the delivery of the Bond to the State and to take all actions necessary to effect due signing, authentication and delivery of the Bond under the terms of this Legislation and the Agreement.

SECTION 6. The Issuer, by issuance of the Bond, covenants and agrees with the State as holder of the Bond to perform its covenants and agreements set forth this Legislation and in the Bond and the Agreement.

SECTION 7. This Legislative Authority finds and determines that all formal actions of this Legislative Authority and any of its committees concerning and relating to the passage of this Legislation were taken in an open meeting of this Legislative Authority or committee, and that all deliberations of this Legislative Authority and of any committee that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

SECTION 8. This Legislation shall take effect and be in force from and after the earliest period allowed by law. This Resolution is hereby deemed to be an emergency measure, necessary for the health, safety, and welfare of the citizens of the Village, and which Resolution shall take effect and be in force at the earliest period allowed by law.

Passed this 14<sup>TH</sup> day of November, 2022.



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Linda Clark, Mayor

ATTEST:



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Diana Pethtel, Fiscal Officer