

VILLAGE OF RICHFIELD, OHIO
ORDINANCE NO. 96 -2003 As Amended

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOTES IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,520,000 IN ANTICIPATION OF THE ISSUANCE OF BONDS TO REFUND THE VILLAGE'S OUTSTANDING NOTES, AND DECLARING AN EMERGENCY.

BE IT ORDAINED by the Council of the Village of Richfield, State of Ohio:

Section 1. Findings and Determinations. This Council finds and determines the following matters (capitalized terms are defined in Section 15):

- (a) The Director of Finance has certified to this Council the maximum maturity of the Bonds and Notes.
- (b) It is necessary to issue the Bonds to refund the Village's Outstanding Notes. It is necessary to issue the Series 2003 Notes in anticipation of the issuance of the Bonds, to refund the Outstanding Notes, and to pay Financing Costs of the Series 2003 Notes.
- (c) It is in the best interest of this Village to enter into one or more interest rate swap transactions with the Bank for the purpose of obtaining fixed interest rates from time to time on all or a portion of the indebtedness of the Village.
- (d) This Council determines, in accordance with the authority granted in Section 133.22, Revised Code, to make the provisions of Sections 9.98 through 9.983, Revised Code, applicable to the Series 2003 Notes, insofar as they provide for floating interest rate structures, credit enhancement facilities, and interest rate hedges.
- (e) All acts and conditions necessary to be performed by the Village or to have been met for the issuance of the Series 2003 Notes in order to make them legal, valid and binding general obligations of the Village, have been performed and met, or will have been performed and met at the time of delivery of the Series 2003 Notes, as required by law.
- (f) No statutory or constitutional limitation of indebtedness or taxation will be exceeded by the issuance of the Series 2003 Notes.
- (g) All formal actions of this Council relating to the enactment of this ordinance were taken in an open meeting of this Council, and all deliberations of this Council and of any of its committees that resulted in those formal actions, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22, Revised Code.

Section 2. Bond Terms. The Bonds will be in the presently estimated principal amount of \$5,520,000, will mature serially in substantially equal annual amounts over a period of 20 years, and will bear interest at an estimated rate of 6%. The Bonds will be dated approximately October 1, 2013 and the first principal maturity will be December 1, 2014. They will be payable as to Debt Charges from General Fund revenues. If those revenues are insufficient, Debt Charges on the Bonds will be payable from the proceeds of an ad valorem tax to be levied on all property within the Village, subject to the 10-mill limitation imposed by Section 5705.02, Revised Code.

Section 3. Note Terms. The Series 2003 Notes will have the following terms:

- (a) **Amount.** They will be issued in the maximum principal amount of \$5,520,000.
- (b) **Date.** They will be dated the Closing Date.
- (c) **Maturity.** The Series 2003 Notes will be payable as to principal in serial installments on each Payment Date in the following amounts:

Year	Amount
2004	\$552,000
2005	552,000
2006	552,000
2007	552,000
2008	552,000
2009	552,000
2010	552,000
2011	552,000
2012	552,000
2013	552,000

The Finance Director may adjust the principal payment schedule shown above by increasing or decreasing the principal amount of principal installments of the Series 2003 Notes payable on any one or more of the Payment Dates. The Finance Director must set forth any adjustment of the principal payment schedule in the Certificate of Award.

- (d) **Interest.** The Series 2003 Notes will bear interest in a floating interest rate structure as described in this paragraph. The maximum interest rate on the Series 2003 Notes is 25% per annum. The initial interest rate on the Series 2003 Notes will be established on the Closing Date and will be in effect until the first Redetermination Date. The interest rate on the Series 2003 Notes will be reset on each Redetermination Date, and the interest rate established on each Redetermination Date, will be in effect until the following Redetermination Date. The interest rate determined on the Closing Date and each Redetermination Date

will be 70% of the sum of (1) the One-Year LIBOR Rate, plus (2) one hundred forty-three basis point (1.43%), subject to the maximum rate set forth above.

- (e) **Debt Charges.** Debt Charges on the Series 2003 Notes will be payable on each Payment Date.
- (f) **Prepayment before Stated Maturity.** Unless otherwise determined in the Certificate of Award, the Series 2003 Notes will be subject to prepayment, in whole or in part, on any Redetermination Date, at a prepayment price of 100% of the principal amount being prepaid, without premium or penalty.
- (g) **Form, Numbering and Denomination.** The Series 2003 Notes must be issued in fully registered form. The Series 2003 Notes must be issued in Authorized Denominations and in numbers requested by the Original Purchaser. They must be numbered in a manner to distinguish each Series 2003 Note from any other Series 2003 Note. The purpose for which the Series 2003 Notes are issued and that they are issued in accordance with this ordinance must be stated on the face of the Series 2003 Notes. They will be designated "Refunding Bond Anticipation Notes, Series 2003" or any different or additional designation determined by the Director of Finance in the Certificate of Award.
- (h) In the event that the Director of Finance makes an adjustment in the scheduled principal payments for the Series 2003 Notes under Section 3(c) or if the Series 2003 Notes are prepaid as described in Section 3(f), the Director of Finance shall notify the Bank in writing of such adjustment or prepayment (which notice shall include a revision of the schedule set forth in Section 3(c) indicating the amortization schedule for the Series 2003 Notes after such adjustment or prepayment) at least seven days prior to such adjustment. Upon receipt of such notice the Bank shall cause a partial termination of the Swap such that the notional amount of the Swap shall be reduced to reflect the amortization schedule for the Series 2003 Notes after such adjustment or prepayment. Any partial termination payment required under the terms of the Swap shall be paid by the party owing such payment as a condition precedent to the effectiveness of such adjustment or such prepayment.

Section 4. Payment. The Debt Charges on the Series 2003 Notes will be payable in lawful money of the United States of America on each Payment Date, without deduction for the services of the Registrar as paying agent. The final payment on the Series 2003 Notes will be in an amount sufficient to pay all Debt Charges on the Series 2003 Notes.

Section 5. Signing and Authentication. The Series 2003 Notes will be signed on behalf of the Village by the Mayor and the Director of Finance. Both of those signatures may be facsimiles. The Series 2003 Notes will be authenticated by the Registrar.

This Council appoints the Director of Finance to act as registrar, authenticating agent, paying agent and transfer agent for the Series 2003 Notes. The Series 2003 Notes will not be valid or obligatory for any purpose and will not be entitled to any security or benefit under this ordinance unless and until the certificate of authentication on that Series 2003 Note is signed by the Registrar. Authentication by the Registrar will be conclusive evidence that a Series 2003 Note so authenticated has been duly issued, signed and delivered under this ordinance and is entitled to the security and benefit of this ordinance.

Section 6. Registration, Transfer and Exchange.

- (a) **Register.** So long as the Series 2003 Notes remain outstanding, the Registrar must maintain and keep the Register at her office. The person in whose name a Series 2003 Note is registered on the Register will be regarded as the absolute owner of that Series 2003 Note for all purposes of this ordinance, and payment of Debt Charges on that Series 2003 Note will be made only to or on the order of that person. The Village and the Registrar will not be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All payments of Debt Charges to or on the order of the registered owner will discharge the Village's liability on the Series 2003 Notes, including interest, to the extent of the amount or amounts so paid.
- (b) **Transfer.** A Series 2003 Note may be transferred only on the Register upon presentation and surrender of that Series 2003 Note at the office of the Registrar together with an assignment, signed by the registered owner or by another person legally empowered to execute the assignment, in a form satisfactory to the Registrar. Upon transfer, the Registrar must complete, authenticate, and deliver a new Series 2003 Note as requested by the owner equal in the aggregate to the unmatured principal amount of the surrendered Series 2003 Note and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the Village are required, the Registrar may transfer a Series 2003 Note only after the new Series 2003 Note is signed by the authorized officers of the Village. In all cases of a transferred Series 2003 Note, the authorized officers of the Village will sign and the Director of Finance will authenticate and deliver the new Series 2003 Note in accordance with the provisions of this ordinance. The transfer will be without charge to the owner, except that the Village may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to the transfer. The Village may require that those charges, if any, be paid before the procedure is begun for the transfer. Any Series 2003 Note issued upon transfer will be a valid obligation of the Village, evidencing the same debt, and entitled to the same security and benefit under this ordinance, as the Series 2003 Note surrendered upon that transfer. A Series 2003 Note surrendered to the Registrar for payment or for retirement, replacement or transfer must be canceled by the Registrar.

Section 7. Sale of the Series 2003 Notes. The Series 2003 Notes will be sold at private sale to the Original Purchaser at a purchase price of 100% of the aggregate principal amount of the Series 2003 Notes, plus any accrued interest on the Series 2003 Notes from their date to the Closing Date. The Series 2003 Notes will be awarded by, in accordance with law, the provisions of this ordinance, and any Purchase Agreement.

This Council authorizes the Director of Finance, if she determines it to be in the best interest of the Village, to combine the Series 2003 Notes with one or more other note issues of the Village in a consolidated securities issue under Section 133.30(B), Revised Code.

The Director of Finance must state in the Certificate of Award the principal amount of the Series 2003 Notes or any consolidated issue of which they are a part, and any other terms required by this ordinance. The Director of Finance may state in the Certificate of Award any changes in the principal payment schedule, any changes in the redemption provisions, whether the Series 2003 Notes are to be consolidated with other notes of the Village for purposes of sale, any different or additional designation of the Series 2003 Notes or any consolidated issue, and any other terms authorized by this ordinance.

The Director of Finance must sign and deliver the Certificate of Award and must cause the Series 2003 Notes to be prepared, signed, and delivered, together with a true transcript of proceedings of the issuance of the Series 2003 Notes, to the Bank upon payment of the purchase price.

The Mayor must sign and deliver, in the name and on behalf of the Village, any Purchase Agreement between the Village and the Original Purchaser providing for the sale of the Series 2003 Notes to, and the purchase of the Series 2003 Notes by, the Original Purchaser.

Section 8. Financing Costs. The Village retains the professional services and authorizes the payment of the Financing Costs for the Series 2003 Notes, as provided in this Section 8.

- (a) **Bond Counsel.** The Village retains the legal services of Buckingham, Doolittle & Burroughs, LLP, as Bond Counsel for the Series 2003 Notes. The legal services will be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Series 2003 Notes and rendering legal opinions upon the delivery of the Series 2003 Notes. Bond Counsel will render those services to the Village in an attorney-client relationship. Bond Counsel will be paid just and reasonable compensation for those legal services and will be reimbursed for actual out-of-pocket expenses it incurs in rendering those legal services.
- (b) **Ratings and Insurance.** If, in the judgment of the Mayor, the filing of an application for (1) a rating on the Series 2003 Notes by one or more nationally-recognized rating agencies or (2) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Series 2003 Notes, is in the best interest of and financially advantageous to the Village, this

Council authorizes and directs the Mayor to prepare and submit those applications and to provide to each of those agencies or companies the information required.

- (c) **Limits on Authority of Service Providers.** In rendering the services described above, as independent contractors, those service providers must not exercise any administrative discretion on behalf of the Village in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the Village or any other political subdivision, or the execution of public trusts.
- (d) **Payment of Financing Costs.** This Council authorizes and approves the expenditure of the amounts necessary to pay those Financing Costs specifically authorized above and all other necessary Financing Costs in connection with the issuance and sale of the Series 2003 Notes. This Council authorizes and directs the Director of Finance to provide for the payment of those Financing Costs from the proceeds of the Series 2003 Notes to the extent available and, otherwise, from any other funds lawfully available and appropriated for the purpose.

Section 9. Deposit and Use of Proceeds. The proceeds from the sale of the Series 2003 Notes must be deposited and used as provided in this Section 9. This Council appropriates those proceeds for the following purposes and those proceeds must be used for those purposes:

(a) **Deposit of Proceeds.**

- (1) Any accrued interest or premium received on the sale of the Series 2003 Notes must be deposited in the Bond Retirement Fund of the Village and used for the payment of interest on the Series 2003 Notes on the first Payment Date.
- (2) An amount necessary to pay the Financing Costs of the Series 2003 Notes, to the extent that the Director of Finance determines to pay those Financing Costs from the proceeds of the Series 2003 Notes, must be deposited in a separate fund and used for the payment of those Financing Costs.
- (3) The remainder of the proceeds must be deposited in escrow in the Escrow Fund. This Council appropriates those proceeds for that purpose and they must be used for that purpose.

(b) **Application of Escrow Fund.** The money in the Escrow Fund must be either:

- (1) Held uninvested as cash;
- (2) Invested in Government Obligations that mature or are subject to redemption not later than the dates when the money, together with

investment income on the Government Obligations, will be required to pay Debt Charges on the Outstanding Notes; or

- (3) A combination of both.

The money and Government Obligations in the Escrow Fund must be applied to the payment of Debt Charges on the Outstanding Notes on the prepayment date determined under (d) below.

- (c) **Pledge of Escrow Fund.** The Village pledges the money and Government Obligations in the Escrow Fund to the payment of Debt Charges on the Outstanding Notes.
- (d) **Redemption of Outstanding Notes.** This Council determines to prepay the Outstanding Notes within 90 days of the Closing Date. This Council authorizes and directs the Director of Finance to select a date for prepayment of the Outstanding Notes, within that 90 day period, to give notice to the holder of the Outstanding Notes, and to apply the money in the Escrow Fund to the payment of Debt Charges on the Outstanding Notes on the prepayment date.

Section 10. Security and Source of Payment. The Series 2003 Notes will be general obligations of the Village.

- (a) This Council pledges, to the payment of Debt Charges on the Series 2003 Notes, the full faith and credit of the Village, including, without limitation:
 - (1) The general taxing power of the Village, including the power to levy taxes within the 10-mill limitation imposed by Section 5705.02, Revised Code.
 - (2) The proceeds to be received from the sale of the Bonds or of any notes issued to refund or renew the Series 2003 Notes.
 - (3) Any proceeds received from the sale of the Series 2003 Notes remaining after the payment of the costs of the Project.
- (b) The Debt Charges on the Series 2003 Notes will be paid when due from any of the amounts pledged to their payment, or any other funds of the Village available for their payment.
- (c) During the years while the Series 2003 Notes and any notes issued to refund or renew the Series 2003 Notes are outstanding, there will be levied on all the taxable property in the Village, in addition to all other taxes, a direct tax annually, not less than the tax that would have been levied had the Bonds been issued without the prior issue of the Series 2003 Notes. The tax will be and is ordered to be computed, certified, levied, and extended upon the tax list and collected by the same officers, in

the same manner, and at the same time that taxes for general purposes for each of those years are computed, certified, levied, extended, and collected. The tax will be placed before and in preference to all other items and for its full amount. The money derived from that tax levy must be placed in the Bond Retirement Fund and is irrevocably pledged for the payment of the Debt Charges on the Series 2003 Notes, any notes issued to refund or renew the Series 2003 Notes, and the Bonds when and as those Debt Charges fall due. If any of the following amounts are available for the payment of the Series 2003 Notes and are appropriated for that purpose, the amount of the tax levy in each year will be reduced by the amount available and appropriated:

- (1) General Fund revenues.
- (2) Any surplus in the Bond Retirement Fund.
- (3) Proceeds from the sale of the Series 2003 Notes.
- (4) Any other money lawfully available to the Village.

Section 11. Federal Tax Matters. The Village covenants that it will take those actions required to maintain the Federal Tax Status of the Series 2003 Notes and that it will not take or permit to be taken any actions that would adversely affect that Federal Tax Status. Without limiting these covenants, the Village specifically covenants as follows:

- (a) **Private Activity Bonds.** The Village will apply the proceeds received from the sale of the Series 2003 Notes to refund the Outstanding Notes, and to pay Financing Costs in connection with the Series 2003 Notes. The Village will not permit the use of the Project by any person, will not secure or derive the money for payment of Debt Charges on the Series 2003 Notes by any property or payments, and will not loan the proceeds of the Series 2003 Notes to any person, all in such manner as to cause the Series 2003 Notes to be "private activity bonds" within the meaning of Code Section 141(a).
- (b) **Arbitrage.** The Village will restrict the use of proceeds of the Series 2003 Notes in such a manner and to such extent as may be necessary, after taking into account reasonable expectations on date of delivery of and payment for the Series 2003 Notes, so that the Series 2003 Notes will not constitute "arbitrage bonds" within the meaning of Code Section 148 and the regulations prescribed under that Section. This Council authorizes and directs the Director of Finance, or any other official having responsibility for issuing the Series 2003 Notes, to sign and deliver a certificate of the Village, alone or in conjunction with any other official, employee or consultant of the Village, for inclusion in the transcript of proceedings for the Series 2003 Notes. That certificate must set forth the reasonable expectations of the Village on the date of the delivery of and payment for the Series 2003 Notes, regarding the amount and use of the proceeds of the Series 2003 Notes, for purposes

of Code Section 148 and the regulations prescribed under that Section. If required, the Village will limit the yield on any "investment property" (as defined in Code Section 148(b)(2)) acquired with the proceeds of the Series 2003 Notes.

- (c) **Arbitrage Rebate.** Unless the gross proceeds of the Series 2003 Notes are expended to refund the Outstanding Notes in accordance with one of the spending period exceptions set forth in Treas. Reg. §1.148-7, the Village will pay the amounts required by Code Section 148(f)(2) to the United States at the times required by Code Section 148(f)(3). The Village will maintain such books and records and make such calculations and reports as are required to comply with the arbitrage rebate requirements of the Code.
- (d) **Federal Guarantee.** The Village will not permit the use of the Project, or make loans of the proceeds of the Series 2003 Notes, or invest the proceeds of the Series 2003 Notes in such manner as to cause the Series 2003 Notes to be "federally guaranteed" within the meaning of Code Section 149(b).
- (e) **Information Reporting.** This Council authorizes and directs the Director of Finance or any other official of the Village having responsibility for issuing the Series 2003 Notes to sign and file with the Internal Revenue Service a Form 8038-G for the Series 2003 Notes.
- (f) **Bank Qualified.** This Council designates the Series 2003 Notes as "qualified tax-exempt obligations" for the purposes of Code Section 265(b)(3).

Section 12. Interest Rate Swap. This Council determines to enter into an interest rate swap agreement with the Bank in order to establish a fixed interest rate for the Village's debt structure. The Swap will have the following terms:

- (a) **Notional Amount.** The notional amount of the Swap will be equal to the principal amount, as of any Redetermination Date, of the Series 2003 Notes or any consolidated issue of which the Series 2003 Notes are a part as determined under Section 7.
- (b) **Effective Date.** The effective date of the Swap will be the Closing Date of the Series 2003 Notes.
- (c) **Termination Date.** The termination date of the Swap will be no later than the tenth anniversary of the Closing Date of the Series 2003 Notes.
- (d) **Optional Termination.** The Village may terminate the Swap voluntarily on any Payment Date, subject to payment of a "Buy-Out Amount" as provided in the swap agreement.

- (e) **Floating Rate Paid by Bank.** The Bank will pay a floating rate on the notional amount equal to 70% of the sum of (1) the One-Year LIBOR Rate, plus (2) one hundred forty-three basis points (1.43%).
- (f) **Fixed Rate Paid by Village.** The Village will pay a fixed rate on the notional amount equal to 4.09%.
- (g) **Security for Village's Obligation.** The Village absolutely and unconditionally promises and covenants to pay, from all legally available sources, the amounts due from the Village under the Swap. The Swap constitutes an "Interest Rate Hedge" as defined in Section 9.98(L), Revised Code, and a "Credit Enhancement Facility," as defined in Section 133.01(H), Revised Code. This Council appropriates the amounts necessary to pay the Village's obligation on the Swap in 2003 and covenants to include the amount necessary to pay the Village's obligation on the Swap in future appropriation measures, so long as the swap agreement is in effect.

Section 13. Execution and Delivery of Notes and Documents. This Council authorizes and directs the Mayor and the Director of Finance to sign and authenticate the Series 2003 Notes in accordance with Section 5 of this ordinance.

- (a) This Council authorizes the Mayor to sign and deliver the Purchase Agreement, if any, on behalf of the Village. In the absence of the Mayor, this Council authorizes and directs the Director of Finance to sign and deliver any Purchase Agreement.
- (b) This Council authorizes and directs the Director of Finance to sign and deliver the Certificate of Award, in her capacity as fiscal officer of the Village, in accordance with Section 5705.41, Revised Code, required for any of the agreements in connection with the Series 2003 Notes. In the absence of the Director of Finance, this Council authorizes and directs any deputy clerk to sign and deliver any of those certificates.
- (c) This Council authorizes and directs the Mayor, the Director of Finance, and any other Village official
 - (1) to sign and deliver any certificates, instruments and other documents that the official considers necessary or appropriate in connection with the issuance and sale of the Series 2003 Notes, and that are not inconsistent with this ordinance; and
 - (2) to take such actions as are necessary or appropriate to consummate the Series 2003 Notes transactions contemplated by this ordinance.
- (d) This Council authorizes and directs the Mayor, the Director of Finance and any other Village official

- (1) to sign and deliver any agreements, instruments, certificates, and other documents, including an ISDA Master Agreement, a Schedule to the Master Agreement, and one or more confirmations, as are necessary or appropriate to effect the Swap; and
- (2) to take such actions as are necessary or appropriate to consummate the Swap transactions as contemplated by this ordinance.

Section 14. Certification to County Fiscal Officer. This Council directs the Director of Finance to forward a certified copy of this ordinance and a copy of the Certificate of Award to the County Fiscal Officer.

Section 15. Definitions. Words and terms are used in this ordinance with the following meanings:

"Authorized Denominations" means minimum denominations of \$100,000 and any integral multiple of \$5,000 greater than \$100,000.

"Bank" means Bank One, N.A. (Columbus)

"Bonds" means the Village's general obligation bonds to be issued for the purpose of paying the costs of the Project, as authorized in Section 2 of this ordinance.

"Certificate of Award" means the certificate authorized by Section 7 of this ordinance, setting forth the terms and other provisions of the Series 2003 Notes required or authorized by this ordinance.

"Closing Date" means the date of delivery of and payment for the Series 2003 Notes.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include applicable regulations (whether temporary or final) under the Code, and any amendments of, or successor provisions to, those sections or regulations.

"Debt Charges" means all amounts due as principal, interest and any premium on an issue of securities.

"Escrow Fund" means the portion of the Bond Retirement Fund of the Village in which proceeds of the Series 2003 Notes and other moneys of the Village are held pending their application to payment of Debt Charges on the Outstanding Notes.

"Federal Tax Status" means the status of the interest on the Series 2003 Notes as excludable from gross income for federal income tax purposes and not treated as an item of tax preference for purposes of the alternative minimum tax.

“Financing Costs” means any financing costs authorized to be paid by Section 133.01(K), Revised Code.

“One-Year LIBOR Rate” means the rate of interest per annum equal to the offered rate per annum for United States dollar deposits of not less than \$1 million, having a maturity of one year as of 11:00 a.m. City of London, England time on the second London Banking Day (determined in accordance with the Swap) next preceding the Redetermination Date as shown on the display designated as “British Bankers Assoc. Interest Settlement Rate” on the Telerate System, Page 3750 or such other page or pages as may replace those pages on the Telerate System for the purpose of displaying the offered rate. If the offered rate is not available on the Telerate System, the offered rate must be otherwise independently determined by the Bank from an alternate substantially similar methodology as that previously used to determine the offered rate in the Telerate System.

“Original Purchaser” means Bank One, N.A. (Columbus).

“Outstanding Notes” means the Village’s Various Purpose Bond Anticipation Notes, Series 2000, dated June 21, 2000, and issued in the original principal amount of \$6,890,000.

“Payment Date” means October 22 of each year, beginning with October 22, 2004.

“Project” means the capital projects financed with the proceeds of the Outstanding Notes.

“Purchase Agreement” means any Note Purchase Agreement between the Village and the Bank, entered into in accordance with Section 7 of this ordinance.

“Redetermination Date” means October 22 of each year, beginning with October 22, 2004.

“Register” means all books and records necessary for the registration and transfer of the Series 2003 Notes.

“Registrar” means the Director of Finance of the Village, acting as registrar, paying agent, authenticating agent, and transfer agent for the Series 2003 Notes.


“Series 2003 Notes” means the Village’s notes issued in anticipation of the Bonds, as authorized in Section 3 of this ordinance.

“Swap” means one or more interest rate swap agreements between the Village and the Bank.


Section 16. Statement of Emergency. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety of the Village, and for the further reason that that this ordinance is required to be immediately effective in order to promptly issue and sell the Series 2003 Notes in order to take advantage of prevailing favorable market conditions for the Series 2003 Notes and the Swap, thereby achieving the maximum interest cost savings by timely refunding the Outstanding Notes.

Section 17. Effective Date. Provided this ordinance receives the affirmative vote of two-thirds of the members of this Council, it will take effect immediately upon its adoption; otherwise, it will take effect and be in force at the earliest time provided by law.

Passed: October 21, 2003




Michael K. Lyons, President of Council



Donald H. Larsen, Village Mayor

Date: 10/22/2003

ATTEST:



Clerk of Council

The undersigned Clerk of Council, Village of Richfield, Ohio, certifies that this is a true and accurate copy of an ordinance of the Village of Richfield, Ohio, as duly passed by said Village Council.



Clerk of Council

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