

ORDINANCE NO.: 2007-7
SPONSOR: MAYOR CROGHAN
INTRODUCED: MAY 22, 2007

ASSIGNED TO: FINANCE

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,800,000 TO PAY COSTS OF ACQUIRING A TRUNK SANITARY SEWER AND SUBMERSIBLE SEWAGE PUMPING STATION FROM THE SUMMIT COUNTY PORT AUTHORITY, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to a Cooperative Agreement dated as of August 15, 2003, among the City, the Summit County Port Authority (the Port Authority) and DeHoff Development Company, and an Addendum thereto dated as of October 23, 2003, the Port Authority issued its \$2,570,000 Port Facilities Revenue Bond Anticipation Notes, Series 2003, for the purpose of paying costs of acquiring and constructing certain improvements as described in Section 2 (the Public Improvements); and

WHEREAS, pursuant to the Cooperative Agreement, the City was to provide long-term financing of the Public Improvements through issuance of its general obligation bonds and acquisition of the Public Improvements from the Port Authority; and

WHEREAS, pursuant to Ordinance No. 2005-06, passed on June 14, 2005, this Council found and determined that the City should acquire the Public Improvements and pursuant to that ordinance issued \$2,570,000 of notes in anticipation of bonds for the purpose stated in Section 2 as part of a consolidated issue of \$5,380,000 Various Purpose Notes, Series 2005-1, which notes were retired at maturity with \$2,673,000 of notes (the Outstanding Notes) issued in anticipation of bonds pursuant to Ordinance No. 2006-10, passed on June 13, 2006, as part of a consolidated issue of \$9,580,000 Various Purpose Notes, Series 2006, which Outstanding Notes mature on July 17, 2007; and

WHEREAS, this Council finds and determines that the City should retire the Outstanding Notes and provide additional funds for the purpose stated in Section 2 with the proceeds of the Bonds described in Section 2; and

WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 2 is at least five years and the estimated maximum maturity of the Bonds described in Section 2 is 40 years;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GREEN, COUNTY OF SUMMIT, STATE OF OHIO, THAT:

SECTION ONE:

Definitions. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means (subject to any limitations in Section 3) the denomination of \$5,000 or any whole multiple of \$5,000.

“Bond proceedings” means, collectively, this Ordinance, the Final Terms Certificate, the Continuing Disclosure Certificate and such other proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Fiscal Officer in accordance with Section 6.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“Bond Registrar” means the bank or trust company appointed pursuant to Section 4 of this Ordinance as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Bond Registrar Agreement and until a successor Bond Registrar is such pursuant to the provisions of the Bond Registrar Agreement and, thereafter, “Bond Registrar” means the successor Bond Registrar.

“Bond Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Fiscal Officer in accordance with Section 4.

“Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Final Terms Certificate.

“Book entry form” or “book entry system” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry and (b) physical Bond certificates in fully registered form are issued by the City only to a Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository or its agent. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Continuing Disclosure Certificate” means the certificate authorized by Section 6(c), to be substantially in the form on file with the Clerk of Council, and which, together with the agreements of the City set forth in that Section, will constitute the continuing disclosure agreement made by the City for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Final Terms Certificate” means the certificate authorized by Section 6(a), to be executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined in the Final Terms Certificate.

“Fiscal Officer” means the Director of Finance of the City.

“Interest Payment Dates” means, unless otherwise determined by the Fiscal Officer in the Final Terms Certificate, June 1 and December 1 of each year that the Bonds are outstanding, commencing June 1, 2008.

“Original Purchaser” means Seasongood & Mayer, LLC, Cincinnati, Ohio.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Principal Payment Dates” means, unless otherwise determined by the Fiscal Officer in the Final Terms Certificate, December 1 in each of the years from and including 2008 to and including 2032, provided that in no case may the total number of Principal Payment Dates exceed the maximum maturity of the Bonds referred to in the preambles to this Ordinance.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Bonds designated as such and maturing on the dates set forth in the Final Terms Certificate, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

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"Term Bonds" means those Bonds designated as such and maturing on the date or dates set forth in the Final Terms Certificate, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

SECTION TWO:

Authorized Principal Amount and Purpose; Application of Proceeds. This Council determines that it is necessary and in the best interest of the City to issue bonds of this City in one lot in the maximum principal amount of \$2,800,000 (the Bonds) to pay costs of acquiring a trunk sanitary sewer and submersible sewage pumping station from the Summit County Port Authority and to retire the Outstanding Notes.

The aggregate principal amount of Bonds to be issued will not exceed \$2,800,000 and will be issued in an amount determined by the Fiscal Officer in the Final Terms Certificate to be the aggregate principal amount of Bonds required to be issued at this time, taking into account any premium above or discount from the aggregate principal amount of the Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Bonds are to be issued, including the payment of any expenses properly allocable to the issuance of the Bonds.

The proceeds from the sale of the Bonds, except any premium and accrued interest, will be paid into the proper fund or funds, and those proceeds are appropriated and will be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest will be paid into the Bond Retirement Fund.

SECTION THREE:

Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds will be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds will be dated as provided in the Final Terms Certificate, provided that their dated date may not be more than 60 days prior to the Closing Date.

(a) Interest Rates and Interest Payment Dates. The Bonds will bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of 12 30-day months) to be determined by the Fiscal Officer in the Final Terms Certificate. Interest on the Bonds will be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds will bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds will mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as defined and described in this Ordinance) on the Principal Payment Dates in principal amounts determined by the Fiscal Officer, subject to subsection (c) of this Section, in the Final Terms Certificate, consistent with the Fiscal Officer's determination of the best interest of and financial advantages to the City.

Consistent with the foregoing and in accordance with the Fiscal Officer's determination of the best interest of and financial advantages to the City, the Fiscal Officer will specify in the

Final Terms Certificate (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Dates on which those Bonds will be stated to mature and the principal amount thereof that will be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds will be stated to mature, the principal amount thereof that will be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds will be subject to mandatory sinking fund redemption (Mandatory Redemption Dates) and the principal amount thereof that will be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, will be such that (i) the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other such fiscal year and (ii) the true interest cost of the Bonds does not exceed 6%.

(d) Payment of Debt Charges. The debt charges on the Bonds will be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds will be payable when due upon presentation and surrender of the Bonds at the office of the Bond Registrar designated in the Final Terms Certificate or, if not so designated, then at the principal corporate trust office of the Bond Registrar. Interest on a Bond will be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds will be payable in the manner provided in any agreement entered into by the Fiscal Officer, in the name and on behalf of the City, in connection with the book entry system.

(e) Redemption Provisions. The Bonds will be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds will be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those dates, for which provision is made in the Final Terms Certificate (such dates and amounts being the Mandatory Sinking Fund Redemption Requirements).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date will include an amount sufficient to redeem on that date the principal amount of Term Bonds payable on that

date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as provided in this Ordinance).

The City will have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Fiscal Officer, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered. That option will be exercised by the City on or before the 15th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Fiscal Officer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) will not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Fiscal Officer, also will be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, will be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Fiscal Officer, for Term Bonds stated to mature on the same Principal Payment Date as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities, if any, specified in the Final Terms Certificate will be subject to redemption by and at the sole option of the City, in whole or in part in whole multiples of \$5,000, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Fiscal Officer in the Final Terms Certificate; provided that the redemption price for the earliest optional redemption date may not be greater than 102%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally will be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph will be redeemed only upon

written notice from the Fiscal Officer to the Bond Registrar, given upon the direction of this Council through adoption of a resolution or passage of an ordinance. That notice will specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and will be given at least 45 days prior to the redemption date or such shorter period as will be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called will be Bonds of the maturity or maturities selected by the City. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple of \$5,000, will be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof will be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond will surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds will identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice will be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, will not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption is given by the Bond Registrar to the registered owners as provided above, there will be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph, the Bonds and portions thereof called for redemption will become due and payable on the redemption date, and, subject to Section 7, upon presentation and

surrender of the Bonds at the place or places specified in that notice, will be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as describe above, then from and after the redemption date those Bonds and portions thereof called for redemption will cease to bear interest and no longer will be considered to be outstanding. If those moneys are not so available on the redemption date, or that notice has not been deposited in the mail as described above, those Bonds and portions thereof will continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds will be held in trust for the account of the registered owners of the Bonds and will be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the moneys so held by the Bond Registrar will be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

SECTION FOUR:

Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds will be signed by the Mayor and the Fiscal Officer, in the name of the City and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds will be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, will be numbered as determined by the Fiscal Officer in order to distinguish each Bond from any other Bond, and will express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Chapter 133 of the Revised Code and this Ordinance.

The Huntington National Bank is appointed to act as the initial Bond Registrar. The Mayor and the Fiscal Officer will sign and deliver, in the name and on behalf of the City, the Bond Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Bond Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Fiscal Officer on behalf of the City, all of which will be conclusively evidenced by the signing of the Bond Registrar Agreement or amendments thereto. The Fiscal Officer will provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Bond Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond will be valid or obligatory for any purpose or will be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar will be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond

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Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Fiscal Officer on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

SECTION FIVE:

Registration; Transfer and Exchange; Book Entry System.

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at the office satisfactory to the Fiscal Officer and the Bond Registrar. Subject to the provisions of Section 6, the person in whose name a Bond is registered on the Bond Register will be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond will be made only to or upon the order of that person; neither the City nor the Bond Registrar will be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments will be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the office of the Bond Registrar designated in the Final Terms Certificate or, if not so designated, then at the principal corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the principal corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar will complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar will undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City will sign and the Bond Registrar will authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer will be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer will be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar will be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of

Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if the Fiscal Officer determines in the Final Terms Certificate that it is in the best interest of and financially advantageous to the City, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent which may be the Bond Registrar; (ii) the book entry interest owners of Bonds in book entry form will not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form will be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests will be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such will not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Fiscal Officer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Fiscal Officer does not or is unable to do so, the Fiscal Officer, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, will permit withdrawal of the Bonds from the Depository, and will cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Fiscal Officer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the City, that the Fiscal Officer determines to be necessary in connection with a book entry system for the Bonds.

SECTION SIX:
Sale of the Bonds.

(a) To the Original Purchaser. The Bonds are sold at private sale to the Original Purchaser at a purchase price, not less than 97% of their aggregate principal amount, to be determined by the Fiscal Officer in the Final Terms Certificate, plus accrued interest on the Bonds from their date to the Closing Date, and will be awarded by the Fiscal Officer with and upon such other terms as are required or authorized by this Ordinance to be specified in the Final Terms Certificate, in accordance with law, the provisions of this Ordinance and the Bond Purchase Agreement.

The Fiscal Officer will sign and deliver the Final Terms Certificate and cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The Mayor, the Fiscal Officer, the Director of Law, the Clerk of Council and other City officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance.

The Mayor and the Fiscal Officer will sign and deliver, in the name and on behalf of the City, the Bond Purchase Agreement between the City and the Original Purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Bond Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Fiscal Officer on behalf of the City, all of which will be conclusively evidenced by the signing of the Bond Purchase Agreement or amendments thereto.

(b) Primary Offering Disclosure – Official Statement. The Mayor and the Fiscal Officer, on behalf of the City and in their official capacities, are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, an official statement in connection with the original issuance of the Bonds, (ii) determine, and to certify or otherwise represent, when the official statement is to be “deemed final” (except for permitted omissions) by the City or is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4), (iii) use and distribute, or authorize the use and distribution of, that official statement and any supplements thereto in connection with the original issuance of the Bonds and (iv) complete and sign that official statement as so approved together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of that official statement as they deem necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees, as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the City’s continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Mayor and the Fiscal Officer are authorized and directed to sign and deliver, in the name and on behalf of the City, the Continuing Disclosure Certificate, in substantially the form as is now on file with the Clerk of Council, with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Fiscal Officer on behalf of the City, all of which will be conclusively evidenced by the signing of that Certificate or amendments thereto. The agreement formed, collectively, by the Bonds, this paragraph and that Certificate, will be the City’s continuing disclosure agreement for purposes of the Rule, and its performance

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will be subject to the availability of funds and their annual appropriation to meet costs the City would be required to incur to perform it.

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Fiscal Officer, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this City, the Fiscal Officer is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or to be appropriated for that purpose. The Fiscal Officer is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the City, that the Fiscal Officer determines to be necessary in connection with the obtaining of that bond insurance.

The expenditure of the amounts necessary to secure those ratings and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, is authorized and approved, and the Fiscal Officer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or to be appropriated for that purpose.

SECTION SEVEN:

Provisions for Tax Levy. There will be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax will be within the ten-mill limitation imposed by law, will be and is ordered computed, certified, levied and extended upon the tax duplicate 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 certified, levied, extended and collected, and will be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy will be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due. In each year to the extent money from payments in lieu of taxes is available for the payment of debt charges on the Bonds and is appropriated for that purpose, the amount of the tax will be reduced by the amount of the money so available and appropriated in compliance with the following covenant. To the extent necessary, the debt charges on the Bonds will be paid from payments in lieu of taxes lawfully available under the Constitution and laws of the State of Ohio; and the City covenants, subject and pursuant to that authority, including particularly Section 133.04(B)(8) of the Revised Code, to appropriate annually from those payments in lieu of taxes amounts as are necessary to meet those annual debt charges.

Nothing in this Section in any way diminishes the irrevocable pledge of the full faith and credit and property taxing power of the City to the payment of the debt charges on the Bonds.

SECTION EIGHT:

Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of them for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion and (c) it, or persons acting for them, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Fiscal Officer, or any other officer of the City having responsibility for the issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action will be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt charges on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax

07-07
Pg 17

purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

SECTION NINE:

Certification and Delivery of Ordinance and Final Terms Certificate. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance and a signed copy of the Final Terms Certificate to the Summit County Fiscal Officer.

SECTION TEN:

Retention of Bond Counsel. The legal services of Squire, Sanders & Dempsey L.L.P., as bond counsel, be and are hereby retained. 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 Bonds and the rendering of the necessary legal opinion upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm will not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm will be paid just and reasonable compensation for those legal services and will be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services, whether or not the Bonds are ever issued. The Fiscal Officer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

SECTION ELEVEN:

Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION TWELVE:

Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or committees, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

SECTION THIRTEEN:

Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections,

subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

SECTION FOURTEEN:

Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare and safety of the City, and for the further reason that this Ordinance must be immediately effective so that the Bonds can be delivered at the earliest possible date, which is necessary to enable the City to retire the Outstanding Notes and thereby preserve its credit; as such, this Ordinance will be in full force and effect immediately upon its passage and approval by the Mayor.

ADOPTED: June 12, 2007

Molly Kapeluck
Molly Kapeluck, Clerk

Bruce Manwaring
Bruce Manwaring,
Council President

APPROVED: June 12, 2007

Daniel L. Croghan
Daniel L. Croghan, Mayor

COPIED Summit City Fiscal Officer
SVCE ZONE PARK ROAD ENG
LAW FIN MAY PLAN FIRE

ENACTED EFFECTIVE: June 12, 2007

ON ROLL CALL: Colopy -YEA Croce -YEA France -YEA Manwaring -YEA
Padrutt -YEA Ridgeway -YEA Smole -YEA Adopted 7-0

Suburbanite publication on June 18 and June 25, 2007

Molly Kapeluck
Molly Kapeluck, Clerk

5/17/2007 12:16 PM Approved as to form and content by Stephen J. Pruneski, Law Director SP 5/17/07

SS&D DRAFT OF 5/16/07

\$2,800,000
City of Green, Ohio
Sanitary Sewer Improvement Bonds, Series 2007

BOND REGISTRAR AGREEMENT

THIS BOND REGISTRAR AGREEMENT (the Agreement) is made and entered into as of July __, 2007, and under the circumstances summarized in the following recitals, by and between **THE HUNTINGTON NATIONAL BANK**, a national bank duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State of Ohio (the Bond Registrar), and the **CITY OF GREEN, OHIO** (the City), a municipal corporation and political subdivision duly organized and validly existing under its Charter and the Constitution and laws of the State of Ohio, in connection with the issuance and servicing of \$2,800,000 City of Green, Ohio, Sanitary Sewer Improvement Bonds, Series 2007 (the Bonds), dated July __, 2007.

A. By Ordinance No. 2007-_____, passed by the Council of the City on June 12, 2007 (the Bond Ordinance), and the Final Terms Certificate signed by the Director of Finance of the City (the Fiscal Officer) pursuant to the Bond Ordinance, copies of which are either attached or separately provided in the transcript of proceedings for the Bonds, the City has authorized the issuance and sale of the Bonds.

B. By the Bond Ordinance and pursuant to Section 9.96 and Chapter 133 of the Revised Code, the City has appointed the Bond Registrar as its agent to act as authenticating agent, bond registrar, transfer agent and paying agent for and in connection with the Bonds, and has authorized and directed the Bond Registrar to keep all the books and records necessary for registration, exchange and transfer of the Bonds (the Bond Register).

C. The City has determined that the Bonds will be initially issued and issuable in book entry form, with one fully registered Bond for each maturity, registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York (DTC). The fully registered Bonds will be deposited with and retained in the custody of DTC or the Bond Registrar as its agent pursuant to any custodial relationship between the Bond Registrar and DTC with respect to the holding of the Bonds by the Bond Registrar under the DTC-FAST system for use in a book entry system. The City has executed, and DTC has accepted, the Blanket Issuer Letter of Representations to DTC, a copy of which is either attached or separately provided in the transcript of proceedings for the Bonds (the DTC Letter).

D. The payment of principal of and interest on the Bonds when due has been insured by _____ (the Bond Insurer) pursuant to the terms of a _____ Insurance Policy (the Policy).

E. Capitalized words and terms used herein and not otherwise defined shall have the meanings set forth in the Bond Ordinance.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the City and the Bond Registrar agree as follows:

Section 1. In connection with the original issuance and delivery of the Bonds:

(a) The City will deliver to the Bond Registrar no later than one business day prior to the day set for delivery of the Bonds to the Original Purchaser (the Closing):

(i) Specimens of the signatures or facsimile signatures of the officers of the City whose signatures or facsimile signatures appear on the Bonds.

(ii) _____ () typewritten Bond forms (one for each maturity of the Bonds), completed with numbers, principal amounts, and denominations and listing CEDE & Co., as nominee for DTC, as the registered owner, to be delivered at the Closing and such additional typewritten bond forms with appropriate blank spaces to be filled in (the Bond Forms), in sufficient number to provide that, in the event of a mandatory or optional redemption or other transaction necessitating a reduction in the aggregate principal amount of Bonds outstanding of a particular maturity, the Bond Registrar will be able to issue and authenticate new Bond Forms to evidence the reduction in principal amount upon the request of DTC.

(iii) a completed Request to Authenticate and Deliver in the form attached as **Exhibit A**.

(b) The Bond Registrar shall review the Bonds to be delivered at the Closing to confirm the numbers, principal amounts, interest rates, denominations and other pertinent information and record the name and address of CEDE & Co., as registered owner of the Bonds, in the Bond Register, so as to permit delivery of those Bonds at the time and place of the Closing.

(c) No later than one business day before Closing, the Bond Registrar, through one or more duly authorized officers or employees, or through another authorized person acting as an agent of the Bond Registrar and approved by the City, shall sign the Certificate of Authentication on each of the Bonds to be delivered at the Closing and shall cause the Bonds to be delivered to DTC or its agent for the purpose at least one business day prior to the Closing, against a safekeeping receipt provided by DTC. No further disposition or release will be made of the Bonds or interests in the Bonds until payment for the Bonds has been made by Seasongood & Mayer, LLC (the Original Purchaser), to the City in accordance with the instructions in the Request to Authenticate and Deliver.

(d) Upon confirmation from the City of its receipt of the purchase price for the Bonds, the Bond Registrar will, on behalf of the City, contact DTC and authorize the Bonds

to be released and delivered in accordance with the instructions in the Request to Authenticate and Deliver.

(e) At the Closing, the City shall cause to be delivered to the Bond Registrar as paying agent the Policy issued by the Bond Insurer, insuring payment when due of the principal of and interest on the Bonds, and the Bond Registrar as paying agent agrees to hold the Policy for the benefit of the registered owners of the Bonds (the Owners).

(f) The City consents to the Bond Registrar acting as agent for DTC pursuant to an existing custodial relationship between the Bond Registrar and DTC with respect to the holding of the Bonds by the Bond Registrar under the DTC-FAST system.

Section 2. The Bond Registrar shall hold in safekeeping the Bond Forms delivered to it by the City and not delivered at the Closing, as set forth in the form of Receipt attached as **Exhibit B**, and shall notify the City of any need for additional Bond Forms in sufficient time to permit an adequate supply to be available for the purposes set forth in Section 1(a)(ii) and Section 4, if, as and when required.

Section 3. So long as any of the Bonds remain outstanding the Bond Registrar will keep and maintain at its principal corporate trust office the Bond Register, on which it will maintain a current and accurate record of the names and addresses of the Owners, and shall perform, without limitation, authentication, registration, exchange, transfer and paying agent functions and related mechanical, clerical and record or bookkeeping functions in connection with the Bonds, all in accordance with this Agreement, the Bond Ordinance, Section 9.96 of the Revised Code and any applicable requirements of Section 149(a) of the Internal Revenue Code of 1986, as amended, and regulations, proposed regulations and rulings under that Section 149(a).

Section 4. As used in this Section:

“Book Entry Form” or “Book Entry System” means a form or system under which (i) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the physical Bond certificates deposited with and retained in the custody of the Depository or its agent. The book entry maintained by others than the City or the Bond Registrar is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“Depository” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of book entry interests in Bonds or the principal of and interest on the Bonds, and to effect transfers of Bonds, in Book Entry Form, and includes and means initially DTC.

“Participant” means any participant contracting with a Depository under a Book Entry System and includes securities brokers and dealers, banks and trust companies and clearing corporations.

The Bonds shall be originally issued to a Depository for use in a Book Entry System and: (i) such Bonds shall be registered in the name of the Depository or its nominee, as Owner, and deposited with and retained in the custody of the Depository or its agent; (ii) there shall be a single, fully registered Bond representing each maturity; and (iii) such Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the City as set forth in the Bond Ordinance. The owners of book entry interests in the Bonds shall not, except as provided in the Bond Ordinance, have any right to receive Bonds in the form of physical certificates. The City and the Bond Registrar shall have no duties, obligations or responsibilities in connection with transfers or sales of book entry interests.

Subject to the provisions of Section 6(c) of the Bond Ordinance, the City and the Bond Registrar will recognize and treat the Depository as the owner of the Bonds for all purposes, including payment of debt charges, redemption and other notices and enforcement of remedies. Crediting of debt charge payments and transmittal of notices and other communications by the Depository to Participants, by Participants to indirect Participants, and by Participants and indirect Participants to the book entry interest owners, will be handled under arrangements among them.

Neither the City nor the Bond Registrar shall have any responsibility or liability for any aspects of the records relating to, or payments made on account of, book entry interest ownership, or for maintaining, supervising or reviewing any records relating to such ownership; or for the distribution by the Depository, Participants or others to the book entry interest owners of (i) payments of debt charges paid on the Bonds or (ii) redemption or other notices sent to the Depository as the registered owner, or that they will do so on a timely basis.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a Book Entry System, the City may attempt to have established a securities depository/book entry system relationship with another qualified Depository pursuant to the Bond Ordinance. If the City does not or is unable to do so, the City, after the Bond Registrar, at the direction of the City, has made provision for notification of the owners of book entry interests in the Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Bonds from the Depository or its agent, and authenticate and deliver Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of City action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing, or otherwise preparing, and delivering such replacement Bonds), of those persons requesting that authentication and delivery. Such replacement Bonds shall be in Authorized Denominations.

The City and the Bond Registrar hereby covenant and agree to perform any and all of their respective duties and obligations arising under the DTC Letter.

Section 5. In accordance with the Bond Ordinance and except as provided with respect to Bonds in Book Entry Form as provided in Section 4 hereof, the Bond Registrar shall:

- (a) Exchange or transfer Bonds upon presentation and surrender at the Cleveland, Ohio corporate trust office of the Bond Registrar or at the designated corporate trust office of the Bond Registrar's agent, initially JPMorgan Chase Bank, National Association,

together with a request for exchange or an assignment signed by the Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, and shall complete, authenticate and deliver new Bonds to the Owner or its agent or the new Owner of the transferred Bonds or its agent in an authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered. The new Bonds will bear interest at the same rate and mature on the same date as the surrendered Bonds.

(b) Record the exchange or transfer of any Bond on the Bond Register.

(c) If manual signatures on behalf of the City are required, undertake the above actions only after the new Bonds are signed by the authorized officers of the City.

(d) Complete the transfer or exchange, and completion, authentication and delivery of the new Bonds, in accordance with the standards and conditions applicable to registered corporate securities established in the Securities and Exchange Commission regulation §240.17 Ad-1 and -2 as promulgated under Section 17A of the Securities Exchange Act of 1934, as amended.

Section 6. Every exchange or transfer of the Bonds will be made without charge to the Owners, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer.

Section 7. The Bonds maturing on or after December 1, 20___, are subject to optional redemption by the City beginning on December 1, 20___, as provided in the Bond Ordinance and the Final Terms Certificate. Those Bonds shall be optionally redeemed only by written notice from the City to the Bond Registrar, given upon direction by the City by adoption of a resolution or passage of an ordinance. That notice shall specify the redemption date and the principal amount of the Bonds to be redeemed and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar. The Bonds maturing on December 1, 20___ (the 20___ Term Bonds) are subject to mandatory sinking fund redemption by the City on December 1 in the years 20___ through 20___. The Bonds maturing on December 1, 20___ (the 20___ Term Bonds and together with the 20___ Term Bonds, the Term Bonds) are subject to mandatory sinking fund redemption by the City on December 1 in the years 20___ through 20___. The Bond Registrar shall call the Term Bonds for mandatory redemption without notice from the City as provided in the Bond Ordinance and the Final Terms Certificate. The Bond Registrar shall give notice of optional and mandatory redemption of Bonds, call Bonds, hold moneys provided by the City for redemption of particular Bonds in trust for the account of the Owners of those Bonds, and pay those moneys to those Owners, all in accordance with the provisions of the Bond Ordinance, the Final Terms Certificate, this Agreement and the DTC Letter.

The Bond Registrar shall not be required to make any exchange or transfer of a Bond during the period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing or to transfer or exchange any Bond selected for redemption, in whole or in part.

Section 8. The Bond Registrar shall complete, authenticate, deliver and register new Bonds to replace Bonds lost, stolen, destroyed or mutilated upon receiving written instructions to do so from the Fiscal Officer together with evidence of indemnification by the Owner of the City and the Bond Registrar in a form satisfactory to the City and the Bond Registrar.

Section 9. The Bond Registrar shall cancel any Bonds surrendered to it pursuant to the Bond Ordinance for payment or retirement or for exchange, replacement or transfer. Written reports of surrender and cancellation of the Bonds shall be made to the Fiscal Officer by the Bond Registrar at least twice each calendar year. Unless otherwise directed by the City or other lawful authority, canceled Bonds shall be retained and stored by the Bond Registrar for a period of seven years. After that time, or at any earlier time as authorized by the City, the canceled Bonds may, at the direction of the Fiscal Officer, be either returned to the City or destroyed by the Bond Registrar by shredding or cremation, and certificates of that destruction (describing the manner of that destruction) shall be provided by the Bond Registrar to the Fiscal Officer.

Section 10. The Bond Registrar shall retain and store the Bond Register for seven years after payment of all of the Bonds. At any time and upon request by the City, the Bond Registrar shall permit the City to inspect the Bond Register and will provide the City with a copy of the Bond Register. The Bond Registrar and the City acknowledge that pursuant to Section 9.96 of the Revised Code the Bond Register is not a "public record" under Ohio law. In the event of a request to the Bond Registrar by any person other than the City for inspection of the Bond Register, the Bond Registrar shall notify the Fiscal Officer and will not permit that inspection unless it is approved by the Fiscal Officer, except that the Bond Registrar may permit an inspection pursuant to an order of a court of competent jurisdiction.

Section 11. The Bond Registrar shall pay the debt charges on the Bonds in accordance with the Bond Ordinance, the Final Terms Certificate and the DTC Letter, but only from money deposited with the Bond Registrar by the City or the Bond Insurer pursuant to the Policy for that purpose. The City shall cause funds to be on deposit with the Bond Registrar in an amount sufficient and available to pay the interest, or principal and interest and any premium, then to be due no later than 10:00 a.m. (Ohio time) on the business day immediately preceding the day on which that payment is to be made. Any of those moneys which shall be so held by the Bond Registrar, and which remain unclaimed for a period of four years after the due date thereof by the Owner of the Bond not presented for payment or a check or draft not cashed, shall be paid to the City free of any trust or lien upon request in writing by the City. Thereafter, the Owner of that Bond shall look only to the City for payment and then only to the amounts so received by the City without any interest thereon, and the Bond Registrar shall have no responsibility with respect to those moneys.

Section 12. The Bond Registrar agrees to undertake the duties and obligations and to perform all services contemplated to be performed under this Agreement. For these services, the City shall pay the Bond Registrar a fee of \$ _____ within 30 days after the date of the Closing, plus reasonable out-of-pocket expenses, which the Bond Registrar hereby acknowledges to be the compensation due to it during the life of the Bonds for the performance of its ordinary and normal services contemplated by this Agreement so long as the Bonds remain in a Book Entry System. If

the Bond Registrar is required by governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto, the Bond Registrar shall promptly notify the City of the same in writing. Payment for such extraordinary fees and expenses shall be made by the City only after said notice and upon City approval.

Section 13. In the absence of bad faith on its part in the performance of its services under this Agreement, the Bond Registrar will be protected in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document believed reasonably by it to be genuine and correct and to have been signed or sent by the proper party or parties.

The Bond Registrar shall perform only such duties and responsibilities as are expressly set forth in this Agreement and no other or further duties or responsibilities shall be implied. At any time, the Bond Registrar may apply to any officer of the City for instructions, and may, with the consent of the City, consult with bond counsel for the City, or, in the discretion of the Bond Registrar, it may consult with its own counsel, as to anything arising in connection with the duties herein undertaken, and it shall not be liable for any action taken or omitted by it in good faith in reliance upon such written instructions or upon the written opinions of such counsel; provided, however, that before relying upon the opinion of its own counsel it shall furnish to both the City and to bond counsel for the City a copy of such opinion. The Bond Registrar may execute any of its powers and perform any of its duties under this Agreement by or through attorneys, agents or employees. None of the provisions contained in this Agreement shall require the Bond Registrar to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder.

Section 14. The Bond Registrar may resign as Bond Registrar at any time by giving 30 days written notice of resignation to the City. The Bond Registrar may be removed at any time by written notice to that effect specifying the date and time of termination, signed on behalf of the City by the Fiscal Officer and delivered to the Bond Registrar. Upon the effectiveness of the resignation or termination, the Bond Registrar shall deliver to the City or such other person designated by the City the Bond Register and all other records (or copies of those records) pertaining to the Bonds and all Bond Forms and canceled Bonds. Because the Bond Registrar will be compensated in accordance with Section 12 hereof, upon the effectiveness of any resignation hereunder, the Bond Registrar shall deliver to the City a pro rata refund of the fee paid to the Bond Registrar hereunder.

Section 15. Any corporation or association with or into which the Bond Registrar may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which the Bond Registrar shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Bond Registrar, shall be the successor of the Bond Registrar hereunder, if that successor corporation or association is otherwise eligible hereunder and is approved by the City, without the execution or filing of any paper or any further act on the part of the parties hereto or the Bond Registrar or such successor corporation.

Section 16. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed on behalf of the City and the Bond Registrar.

Section 17. Notice from one of the parties to the other under this Agreement will be sufficient for the purpose if it is contained in a writing mailed by first class mail postage prepaid to the City at P.O. Box 278, Green, OH 44232, Attention: Director of Finance, and to the Bond Registrar at The Huntington National Bank, 917 Euclid Avenue, Room 235, Cleveland, Ohio 44115, Attention: Corporate Trust Department, or to any other address which may be designated from time to time by either party in writing delivered to the other party.

Section 18. In case any section or provision of this Agreement, or any agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder of this Agreement or any other section or provision of this Agreement or any other agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein. Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, agreement, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into, done or taken in the manner and to the full extent permitted by law from time to time.

Section 19. Simultaneously with the issuance of the Bonds, the Bond Insurer will issue its Policy insuring the payment when due of the principal of and interest on the Bonds. As long as the Policy shall be in full force and effect and the Bond Insurer is not in default of its payment obligations thereunder, the City and the Bond Registrar agree to comply with the standard conditions and requirements of the Bond Insurer [attached hereto as **Exhibit C**].

Section 20. This Agreement is and shall be deemed to be a contract for services made under the laws of the State of Ohio and for all purposes shall be governed by and construed in accordance with the laws of the State of Ohio. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors. This Agreement may be signed in several counterparts, each of which shall be deemed an original.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

THE HUNTINGTON NATIONAL BANK

By: _____
Vice President

CITY OF GREEN, OHIO

By: _____
Mayor

By: *Lawrence Auld*
Director of Finance

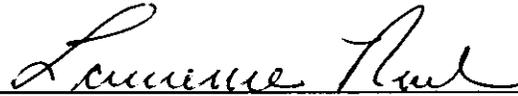
Approved as to form and correctness:

By: _____
Director of Law

CERTIFICATE – BOND REGISTRAR AGREEMENT

As fiscal officer of the City of Green, Ohio, I certify that the money required to meet the obligations of the City under the foregoing Bond Registrar Agreement during Fiscal Year 2007 has been lawfully appropriated by the City for such purposes and is in the City treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Section 5705.41 of the Revised Code.

Dated: July __, 2007



Director of Finance
City of Green, Ohio

EXHIBIT A

\$2,800,000
City of Green, Ohio
Sanitary Sewer Improvement Bonds, Series 2007

REQUEST TO AUTHENTICATE AND DELIVER

The City of Green, Ohio (the City), by its undersigned officer, requests and authorizes The Huntington National Bank, as Bond Registrar under the Bond Registrar Agreement between the City and the Bond Registrar dated July __, 2007, and pertaining to the above-captioned Bonds (the Bonds), to complete and to authenticate or cause to be authenticated, and to deliver on this date, the initial Bonds authorized by Ordinance No. 2007-_____, passed by the Council of the City on June 12, 2007, and sold to Seasongood & Mayer, LLC (the Original Purchaser), pursuant to that Ordinance and the Final Terms Certificate dated June __, 2007 (the Final Terms Certificate), signed on behalf of the City by the undersigned officer (collectively, the Bond Legislation).

The Bonds shall be delivered to or on the order of the Original Purchaser upon payment in Federal Reserve funds of the United States of America of the purchase price of \$ _____ in accordance with the Final Terms Certificate and the Bond Legislation.

The Bonds to be initially authenticated and delivered are described as follows:

Bond Terms. The Bonds will be dated July __, 2007, will bear interest at the rates per year stated below, payable on June 1 and December 1 of each year, commencing December 1, 2007, and will mature on December 1 in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
2007		
2008		
2009		
2010		
2011		
2012		
2013		
2014		
20__		
20__		

The Term Bonds maturing on December 1 in the years 20__ and 20__ are subject to mandatory sinking fund redemption, and certain of the Bonds are subject to optional redemption, all as provided in the Bond Legislation.

Form, Numbers and Denominations. Fully registered Bonds, one for each maturity, and registered in the name of CEDE & Co., as nominee for The Depository Trust Company, as registered owner, for use in a book entry system as designated by the Original Purchaser.

Dated: July ___, 2007



Director of Finance
City of Green, Ohio

EXHIBIT B

\$2,800,000
City of Green, Ohio
Sanitary Sewer Improvement Bonds, Series 2007

**BOND REGISTRAR'S CERTIFICATE OF COMPLETION AND
AUTHENTICATION AND RECEIPT FOR UNISSUED BONDS**

The Huntington National Bank, as Bond Registrar under the Bond Registrar Agreement between it and the City of Green, Ohio, certifies that:

1. The following individuals have signed, on behalf of the Bond Registrar as authenticating agent, the Certificate of Authentication appearing on the above-captioned Bonds (the Bonds), and initially delivered on this date, each being an officer or employee of the Bond Registrar duly qualified, empowered and authorized so to act on behalf of the Bond Registrar and holding the office or title set forth opposite the name:

Name	Signature Sample	Office or Title
_____	_____	_____
_____	_____	_____

2. All blanks on the Bonds requiring completion by the Bond Registrar have been properly, completely and accurately completed by the Bond Registrar.

3. The Bonds so completed and authenticated are in the denominations and registered in the names of the registered owners as directed in, and have been delivered in accordance with, the City's Request to Authenticate and Deliver.

4. The Bond Registrar has not received and does not retain control of any unissued or unauthenticated Bond certificates.

Dated: July __, 2007

THE HUNTINGTON NATIONAL BANK,
Bond Registrar

By: _____

Title: _____

EXHIBIT C

BOND INSURER STANDARD CONDITIONS AND REQUIREMENTS

The words and terms defined in this **Exhibit C** and the words and terms defined in the Agreement shall be applicable to this **Exhibit C**.

[To be provided by the Bond Insurer]