

The Council of the Village of New Concord, Ohio, met in regular session on the 12th day of May, 2003, with the following members present:

Chaffee, Essex, Gates, Henderson and Kruzan

There was presented and read to Council Ordinance No. H-5-03-4 entitled:

AN ORDINANCE CONSOLIDATING THREE BOND ANTICIPATION NOTE ISSUES OF THE VILLAGE OF NEW CONCORD, OHIO, INTO A CONSOLIDATED NOTE ISSUE, AND ESTABLISHING THE TERMS OF SUCH CONSOLIDATED NOTE ISSUE, AND DECLARING AN EMERGENCY.

WHEREAS, this Council has previously passed three ordinances authorizing the following general obligation bond anticipation note issues pursuant to Chapter 133 of the Ohio Revised Code for the purposes indicated: (1) not to exceed \$412,000 for the purpose of paying the cost of constructing a maintenance building, together with all necessary appurtenances, including paving and demolition of existing maintenance building; (2) not to exceed \$226,000 for the purpose of paying the cost of renovating Village Hall and improving Village Hall park, together with paving and all necessary appurtenances thereto; and (3) not to exceed \$62,000 for the purpose of paying the cost of constructing a Materials Storage building, together with capitalized interest and all necessary appurtenances thereto (such note issues are collectively referred to as the "2003 Series Notes"); and

WHEREAS, this Council desires to issue and sell the 2003 Series Notes on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code and this ordinance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of New Concord (hereinafter called the "Municipality"), County of Muskingum, Ohio:

SECTION 1. That pursuant to the provisions of Section 133.30(B) of the Ohio Revised Code, the 2003 Series Notes shall be consolidated into a single note issue which shall be designated "Various Purpose Bond Anticipation Notes, Series 2003" (such consolidated notes are hereinafter referred to as the "Consolidated Notes").

SECTION 2. That the Consolidated Notes shall be issued under authority of the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Consolidated Notes shall (i) be dated as of the same date as the 2003 Series Notes, (ii) be in a principal amount equal to the sum of the aggregate principal amounts of the 2003 Series Notes, (iii) be numbered requested by the purchaser, (iv) be of the denominations requested by the purchaser, (v) mature on the date the 2003 Series Notes mature in an amount equal to the sum of the maturity amounts for the 2003 Series Notes for such date, and (vi) bear interest payable at maturity at a rate equal to the rate of interest on the 2003 Series Notes.

The Consolidated Notes shall not be subject to optional redemption.

It is hereby determined by this council that the issuance of the Consolidated Notes provided herein are in the best interests of the Municipality and that the maturity provisions set forth above are consistent with the aggregate of the separate maturities of the respective ordinances authorizing the 2003 Series Notes.

SECTION 3. That the Consolidated Notes shall express upon their faces a summary statement of purposes encompassing the purposes stated in the ordinances authorizing the 2003 Series Notes and that they are issued in pursuance of this ordinance, and shall be payable at the office of the Treasurer of the Municipality or a bank or trust company which is a legal depository or a correspondent of a legal depository of the Municipality (the "Paying Agent"), as determined by the Village Clerk, without deduction for exchange, collection or service charges. If requested by the purchaser of the Notes, the Notes may be issued in registered form under a book-entry system upon such terms as the Village Clerk may approve including payment at a place and in a manner other than as provided in this paragraph, and the Village Clerk is hereby authorized to execute and deliver a letter of representations with the depository under such a book-entry system. The Consolidated Notes shall be executed by the Mayor and the Village Clerk, provided that one of such signatures may be a facsimile signature, and may bear the seal of the Municipality or a facsimile thereof.

SECTION 4. That the provisions of the respective ordinances authorizing the 2003 Series Notes relating to security and sources of payment, federal tax status of the 2003 Series Notes and of interest payable thereon, are hereby incorporated by reference into this ordinance and the Consolidated Notes.

SECTION 5. That the Consolidated Notes shall be sold without further action of this council to Fifth Third Securities, Inc., such sale to be made at not less than par and accrued interest. The proceeds from such sale, except any premium or accrued interest thereon, shall be apportioned, deposited and credited in accordance with Section 133.32 of the Ohio Revised Code to the respective purposes and funds in accordance with the amount of each issue of 2003 Series Notes and for which purposes such proceeds are hereby appropriated. Any premium and accrued interest shall be transferred to the bond retirement fund to be applied to the payment of principal and interest of the Consolidated Notes in the manner provided by law.

SECTION 6. That this Council hereby covenants that it will restrict the use of the proceeds for the Consolidated Notes hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder and will, to the extent possible, comply with all other applicable provisions of the Code and the regulations thereunder to retain the Federal income tax exemption for interest on the Consolidated Notes, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. The Village Clerk or any other officer having responsibility with respect to the issuance of the Consolidated Notes is authorized and directed to give an appropriate certificate on behalf of the Municipality on the date of delivery of the Consolidated Notes for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of the Code and regulations thereunder.

SECTION 7. That the Consolidated Notes are hereby designated as of qualified tax-exempt obligations" to the extent permitted by Section 265(b)(3) of the Code. This council finds and determines that the reasonably anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Municipality during this calendar year does not and this council

hereby covenants that, during such year, the amount of tax-exempt obligations issued by the Municipality and designated as "qualified tax-exempt obligations" for such purpose will not exceed \$10,000,000. The Village Clerk and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Municipality with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Municipality during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3).

SECTION 8. That for purposes of this ordinance, the following terms shall have the following meanings:

"Book entry form" or "book entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Consolidated Notes may be transferred only through a book entry, and (ii) physical note certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with the Consolidated Notes "immobilized" to the custody of the Depository, and the book entry maintained by others than this Municipality is the record that identifies the owners of beneficial interests in those Consolidated Notes and that principal and interest.

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

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

All or any portion of the Consolidated Notes may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such Consolidated Notes, notwithstanding any other provision of this ordinance. If and as long as a book entry system is utilized with respect to any of such Consolidated Notes: (i) there shall be a single Consolidated Note of each maturity; (ii) those Consolidated Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners of Consolidated Notes in book entry form shall have no right to receive Consolidated Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Consolidated Notes in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (v) the Consolidated Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by this Municipality. Debt service charges on Consolidated Notes in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in this Municipality's agreement with the Depository to the Depository or its authorized representative (i) in the case of interest, on each interest payment date, and (ii) in all other cases, upon presentation and surrender of Consolidated Notes as provided in this ordinance.

The Paying Agent may, with the approval of this Municipality, enter into an agreement with the beneficial owner or registered owner of any Consolidated Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Consolidated Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this ordinance, without prior presentation or surrender of the Consolidated Note, upon any conditions which shall be satisfactory to the Paying Agent and to this Municipality. That payment in any event shall be made to the person who is the

registered owner of that Consolidated Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Paying Agent shall furnish a copy of each of those agreements, certified to be correct by the Paying Agent, to any other paying agents for the Consolidated Notes and to the Municipality. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this ordinance.

The Village Clerk is authorized and directed without further action of this council to execute, acknowledge and deliver, in the name of and on behalf of this Municipality, a letter agreement between this Municipality and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the Consolidated Notes to the Depository for use in a book entry system, and to take all other actions the Village Clerk deems appropriate in issuing the Consolidated Notes under a book entry system.

If any Depository determines not to continue to act as Depository for the Consolidated Notes for use in a book entry system, this Municipality and the Paying Agent may attempt to establish a securities depository/book entry relationship with another qualified Depository under this ordinance. If this Municipality and the Paying Agent do not or are unable to do so, this Municipality and the Paying Agent, after the Paying Agent has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Consolidated Notes from the Depository and authenticate and deliver Consolidated Note certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Consolidated Notes), if the event is not the result of action or inaction by this Municipality or the Paying Agent, of those persons requesting such issuance.

SECTION 9. That the Village Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

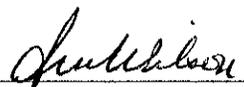
SECTION 10. That it is found and determined that all formal actions of this council concerning and relating to the passage of this ordinance were passed in an open meeting of this council, and that all deliberations of this council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

SECTION 11. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare for the reason that the immediate issuance and sale of the Consolidated Notes is necessary to provide for the orderly financing of the respective projects financed by the 2003 Series Notes, therefore, this ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED May 12, 2003



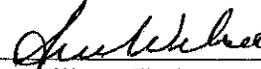
Presiding Officer

Attest: 

Clerk

CERTIFICATE

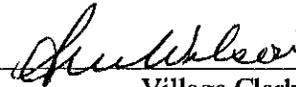
The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. H-5-03-4



Village Clerk
Village of New Concord

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the County Auditor.

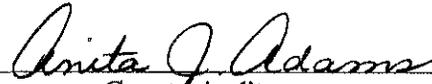


Village Clerk
Village of New Concord

Dated: May 12, 2003

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing ordinance.



County Auditor
Muskingum County, Ohio

Dated: May 12 2003

EXTRACT FROM MINUTES OF MEETING

The Council of the Village of New Concord, Ohio, met in regular session at 7:30 p.m. on May 12, 2003 at New Concord, Ohio with the following members present:

Chaffee, Essex, Gates, Henderson and Kruzan

There was presented and read to Council Ordinance No. H-5-03-4, entitled:

AN ORDINANCE CONSOLIDATING THREE BOND ANTICIPATION NOTE ISSUES OF THE VILLAGE OF NEW CONCORD, OHIO, INTO A CONSOLIDATED NOTE ISSUE, AND ESTABLISHING THE TERMS OF SUCH CONSOLIDATED NOTE ISSUE, AND DECLARING AN EMERGENCY.

Henderson moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on three different days.

Gates seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES: Henderson, Gates, Chaffee, Essex and Kruzan

NAYS:

Gates then moved that Ordinance No. H-5-03-4 be passed as read.

Henderson seconded the motion and, the roll being called upon the question, the vote resulted as follows:

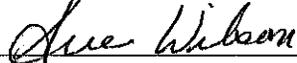
AYES: Gates, Henderson, Chaffee, Essex and Kruzan

NAYS:

The ordinance was declared passed May 12, 2003.

CERTIFICATE

The undersigned, Clerk of Council of the Village of New Concord, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said Village, held on May 12, 2003, to the extent pertinent to consideration and passage of the above-entitled legislation.



Clerk of Council

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