

INTRODUCED BY: MAYOR & COUNCIL

AN ORDINANCE AMENDING SECTION 3(e) OF ORDINANCE NO. 2014-50, PASSED ON JULY 28, 2014, TO REVISE THE PROVISION WITH RESPECT TO PREPAYMENT OF THE BONDS AUTHORIZED BY THAT ORDINANCE, AND DECLARING AN EMERGENCY.

WHEREAS, on July 28, 2014, this Council passed Ordinance No. 2014-50 providing for the issuance of bonds in the maximum principal amount of \$940,000 (the Bonds) for the purpose set forth in Section 2 of that Ordinance; and

WHEREAS, Section 3(e) of Ordinance No. 2014-50 provided that the Bonds were to be prepayable "in whole (not in part), at the sole option of the Village, on any Interest Payment Date beginning on December 1, 2016, without penalty or premium", as further described in that Ordinance; and

WHEREAS, the Village has determined that the Bonds can be sold under most advantageous terms if they are not subject to prepayment; and

WHEREAS, this Council has determined to amend Section 3(e) of Ordinance No. 2014-50 to provide that the Bonds authorized by that Ordinance not be subject to prepayment;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Chagrin Falls, County of Cuyahoga, Ohio, that:

Section 1. Amendment of Section 3(e) of Ordinance 2014-50. Section 3(e) of Ordinance No. 2014-50, passed on July 28, 2014, shall be amended to read as follows:

"(e) Bonds Not Subject to Prepayment. The Bonds shall not be prepayable by the Village prior to maturity."

Section 2. Certification and Delivery of Ordinance. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

Section 3. 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 its 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 4. 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 5. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety of the Village, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Bonds authorized by Ordinance No. 2014-50, which is necessary to enable the Village to refund at a lower interest cost the Refunded Bonds (as defined in Ordinance No. 2014-50) upon terms in the best interest of and advantageous to the Village and thereby to achieve interest rate savings available under current favorable market conditions; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

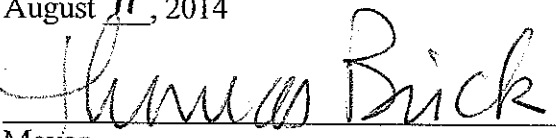
Passed: August 11, 2014

  
\_\_\_\_\_  
President of Council

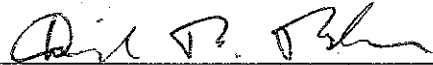
Attest:   
\_\_\_\_\_  
Clerk of Council

Approved by the Mayor:

August 11, 2014

  
\_\_\_\_\_  
Mayor

I hereby certify that Ordinance No. 2014- 54 was duly enacted this 11<sup>th</sup> day of August, 2014, by the Council of the Village of Chagrin Falls, Ohio, and posted in accordance with the Village Charter and Ordinance No. 1963-562 (Section 113.01 of the Village's Codified Ordinances).

  
\_\_\_\_\_  
Clerk of Council