

ORDINANCE NO.24-1233

AN ORDINANCE DETERMINING TO PROCEED WITH THE ACQUISITION, CONSTRUCTION, AND IMPROVEMENT OF CERTAIN PUBLIC IMPROVEMENTS IN THE VILLAGE OF RUSSELLS POINT, OHIO IN COOPERATION WITH THE LOGAN COUNTY ENERGY SPECIAL IMPROVEMENT DISTRICT AND DECLARING AN EMERGENCY.

WHEREAS, the Council (“Council”) of the Village of Russells Point, Ohio (the “Village”) duly adopted Resolution No.24-1033 on May 6, 2024 (the “Resolution of Necessity”), (i) declaring the necessity of acquiring, constructing, and improving energy efficiency improvements, including, without limitation, building envelope improvements, electrical, HVAC improvements, plumbing improvements leading to energy savings, and related improvements associated with the new construction of an approximately 54-room hotel (the “Project”, as more fully described in the Petition referenced in this Ordinance) located on real property owned by Indian Lake Hotel Group, LLC (the “Owner”) located 211 Lincoln Blvd., Russells Point, Ohio 43348 with a Logan County Auditor Parcel ID No. 52-032-14-03-001-001 (the “Property”, as more fully described in Exhibit A to the Petition); (ii) providing for the acquisition, construction, and improvement of the Project by the Owner, as set forth in the Owner’s *Petition for Special Assessments for Special Energy Improvement Projects* (the “Petition”), including by levying and collecting special assessments to be assessed upon the Property (the “Special Assessments”) in an amount sufficient to pay the costs of the Project, which is estimated to be \$3,552,442.88 including other related costs of financing the Project, which may include, without limitation, the payment of principal and interest on nonprofit corporate obligations issued to pay the costs of the Project and other interest, financing, credit enhancement, and issuance expenses and ongoing trustee fees and administrative fees and expenses of the Logan County Energy Special Improvement District, Inc., an energy special improvement district and nonprofit corporation under the laws of the State of Ohio, (the “District”); and (iii) determining that the Project will be treated as a special energy improvement project to be undertaken cooperatively by the Village and the District; and,

WHEREAS, the claims for damages alleged to result from and objections to the Project have been waived by one hundred percent (100%) of the affected property owners.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Russells Point, Ohio, as follows:

SECTION 1: That each capitalized term not otherwise defined in this Ordinance or by reference to another document shall have the meaning assigned to it in the Petition.

SECTION 2: That this Council declares that its intention is to proceed with the acquisition, construction, and improvement of the Project described in the Petition and the Resolution of Necessity. The Project shall be made in accordance with the provisions of the Resolution of Necessity and with the plans, specifications, profiles, and estimates of cost previously approved and now on file with Fiscal Officer of the Village.

SECTION 3: That the Special Assessments to pay costs of the Project, which are estimated to be \$3,552,442.88, including other related financing costs incurred in connection with the issuance, sale, and servicing of securities, nonprofit corporate obligations, or other obligations issued to pay costs of the Project in anticipation of the receipt of the Special Assessments, capitalized interest on, and financing reserve funds for, such securities, nonprofit corporate obligations, or other obligations so issued, including any credit enhancement fees, trustee fees, and District administrative fees and expenses, shall be assessed against the Property in the manner and in the number of semi-annual installments provided in the Petition and the Resolution of Necessity. Each semi-annual Special Assessment payment represents the payment of a portion of any principal repayment and interest and administrative fees payable with respect to the Project. The Special Assessments shall be assessed against the Property commencing in tax year 2025 for collection in 2026 and shall continue through tax year 2052 for collection in 2053. In addition to the Special Assessments, the County Auditor of Logan County, Ohio may impose a special assessment collection fee with respect to each semi-annual payment, which amount, if imposed, will be added to the Special Assessments by the County Auditor of Logan County, Ohio.

SECTION 4: That the estimated Special Assessments for costs of the Project prepared and filed in the office of the Fiscal Officer, in accordance with the Resolution of Necessity, are adopted.

SECTION 5: That in compliance with Ohio Revised Code Section 319.61, the Council directs the Fiscal Officer to deliver a certified copy of this Ordinance to the County Auditor of Logan County, Ohio within fifteen (15) days after the date of its passage.

SECTION 6: That all contracts for the construction of the Project will be let in the manner provided by law, subject to the provisions of the Ohio Revised Code and the Petition, and the costs of the Project shall be financed as provided in the Resolution of Necessity.

SECTION 7: That this Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken 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 all legal requirements including Ohio Revised Code Section 121.22.

SECTION 8: That this Council has dispensed with the rule that this Ordinance shall be read on three (3) different days by a vote of at least three-fourths (3/4) of the members of the Council.

SECTION 9: That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of public peace, property, health, and safety in the Village to allow Indian Lake Hotel Group, LLC to begin work on the Project on the Property and the District to take advantage of financing available to it for a limited time; therefore it shall take effect immediately upon its passage.

Adopted: May 6, 2024



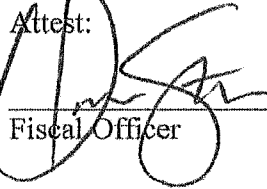
Mayor

Approved as to Form:



Village Solicitor

Attest:



Fiscal Officer

[Certification Page Follows]