ORDINANCE 2026-014

AN ORDINANCE AUTHORIZING THE VILLAGE'S PARTICIPATION IN THE OHIO TREASURER OF STATE'S OHIO MARKET ACCESS PROGRAM AND AUTHORIZING THE PREPARATION AND FILING OF AN APPLICATION FOR THAT PROGRAM AND THE EXECUTION AND DELIVERY OF A STANDBY NOTE PURCHASE AGREEMENT IN CONNECTION THEREWITH, AND OTHER NECESSARY AND APPROPRIATE DOCUMENTS, AND DECLARING AN EMERGENCY.

WHEREAS, American Municipal Power, Inc. ("AMP") and the Village of Jackson Center (the "Village" or "Jackson Center") have cooperated in connection with financing the cost of upgrading the Village's municipal electric system by constructing a new substation and approximately one mile of 69KV transmission line (the "Project") and AMP has issued notes on behalf of the Village for such Project; and

WHEREAS, the notes issued by AMP on behalf of the Village are currently outstanding in the principal amount of $1,860,000 are about to mature and it will be necessary to renew the outstanding notes in the reduced principal amount of not to exceed $1,715,000; and

WHEREAS, the Village wishes to have AMP issue renewal notes on its behalf, and in order to obtain a more favorable interest rate on the notes, the Village also wishes to participate in the Ohio Treasurer of State's Market Access Program (the "Program"); and

WHEREAS, a combination of these favorable interest rates and other market conditions, give rise to a present emergency affecting the public health, safety and welfare.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF JACKSON CENTER, STATE OF OHIO:

SECTION 1.

That the Village's participation in the Program in connection with the issuance of AMP's not to exceed $1,715,000 Electric System Improvement Bond Anticipation Notes (Village of Jackson Center 2018 Project) (2026 Renewal) is hereby authorized. The Mayor or his designee is authorized to prepare and file with the Treasurer an application for such Program.

SECTION 2.

The Standby Note Purchase Agreement required for participation in the Program is hereby authorized in substantially the form presented to the Council with such changes not materially adverse to the Village as may be approved by the officers of the Village executing that Agreement. The Village acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the Village is unable to repay the principal amount and accrued and unpaid interest of the promissory note from the Village to AMP (the "Note") which provides the funds to pay the principal of and interest on notes issued by AMP on the Village's behalf as set forth in the Amended and Restated Loan Agreement between AMP and the Village dated as of August 1, 2019 (the "Loan Agreement") at their maturity, whether through its own funds or through the issuance of other obligations by AMP on behalf of the Village, the Treasurer of State agrees (a) to purchase the Note from AMP at a price of par plus accrued interest to maturity or (b) to purchase a renewal note of the Village, in a principal amount not greater than the principal amount of the Note plus interest due at maturity, with such renewal note bearing interest at a rate equal to the one-year benchmark on the Municipal Market Data (MMD) AAA scale plus 400 basis points on the date the Village ordinance authorizing the renewal note is adopted, maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal note the Village shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal note is the legal, valid and binding obligations of the Village, and the principal of and interest on such renewal note, unless paid from other sources, are to be paid from the revenues of the Village's electric utility system; and (ii) interest on the renewal note is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code as amended to the same extent that interest on the Note is so excluded.

The Mayor and/or his designees are authorized to take all actions that may in their judgment reasonably be necessary to provide for such an Agreement.

SECTION 3.

That the Mayor or his designee is authorized to execute and deliver, on behalf of the Village, the Standby Note Purchase Agreement, and any other documents or certificates deemed to be necessary or desirable in connection with this transaction. The Note is issued by the Village pursuant to Article 18, Section 12 of the Ohio Constitution and Section 133.15 of the Ohio Revised Code.

SECTION 4.

That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted 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 Section 121.22 of the Ohio Revised Code.

SECTION 5.

That this Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village for the reason that the Application and the Standby Note Purchase Agreement must be executed at the earliest possible date in order assure favorable financing rates; therefore, this Ordinance shall take effect immediately upon its adoption and approval by the Mayor.

Adopted on this date:

July 13, 2026

Jesse Fark, Mayor

Attest:

James G. Gooding, Fiscal Officer

CERTIFICATE OF FISCAL OFFICER AS TO POSTING

I certify that the above Ordinance 2026-014 has been posted as required by law.
Posted on the Village Website and Social Media Page.

Date of Posting: July 14, 2026

Signed: