

## RESOLUTION 5-06

### A RESOLUTION OF INTENTION TO ISSUE INDUSTRIAL DEVELOPMENT REVENUE BONDS AND AUTHORIZING EXECUTION OF AGREEMENT WITH AMERICAN WEATHERSEAL COMPANY, AND DECLARING AN EMERGENCY

WHEREAS, the City of Orrville, Ohio, a municipality organized and existing under the laws of the State of Ohio (the "City"), pursuant to the authority of Article VIII, Section 13, of the Constitution of the State of Ohio and Section 165.03 of the Ohio Revised Code, is empowered and authorized and desires to take certain necessary actions toward the issuance of its industrial development revenue bonds (the "Bonds") to finance a portion of the costs of the acquisition, construction and equipping of a 183,000 square foot building for a vinyl window manufacturing facility on a twenty-five acre parcel of land just south of Lot 59-1379 in Orrville, Ohio, including building construction and all related cost and equipment cost, located within the City (the "Project"), and which will be owned and operated by American WeatherSeal Company, an Iowa corporation (the "Borrower"); and

WHEREAS, the City and the Borrower anticipate that the Project would create or preserve jobs within the City and provide additional jobs and employment opportunities or maintain current employment positions for residents of the City, and that the Project would improve the economic welfare of the City and its people;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Orrville, Wayne County, Ohio, that:

SECTION 1. The City will undertake to authorize and issue the Bonds from time to time, in one or more series, in a principal amount currently estimated not to exceed \$8,000,000 for the purpose of financing the Project, and both the City and its officers will take all further action necessary or desirable for that purpose, including the execution off an agreement (the "Agreement"), a copy of which is attached hereto and incorporated herein as "Exhibit A," all subject, however, to the conditions stated in the Agreement, and upon the terms therein provided.

SECTION 2. The City intends that this Resolution shall constitute "official action" with respect to the issuance of Bonds to finance the costs of the Project, within the meaning of Treasury Regulation Section 1.103-8(a)(5).

SECTION 3. The law firm of Peck, Shaffer & Williams LLP is hereby appointed as Bond Counsel and as special counsel to the City in connection with the issuance of the Bonds.

SECTION 4. This Resolution was adopted, and all actions and deliberations of this Council relating thereto were conducted, in meetings open to the public, in compliance with all applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 5. That this Resolution is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the City require the immediate issuance of the Bonds to support contracts relative to the Project in a timely manner, and shall take effect immediately upon its adoption.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

ATTEST:

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

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

APPROVED:

\_\_\_\_\_  
Mayor

Date: \_\_\_\_\_