

VILLAGE OF HASKINS, OHIO

ORDINANCE NO. 2007-5

TO AUTHORIZE THE EXECUTION OF A POWER SCHEDULE
WITH AMERICAN MUNICIPAL POWER-OHIO, INC.
[AND DECLARING AN EMERGENCY]

AUTHORIZING the Village Administrator (“Authorized Representative”) of the Village of Haskins, Ohio (“Municipality”) to execute a Power Schedule (the “New Power Schedule”), amending and restating the Power Schedule, dated as of January 1, 2006 (the “Original Power Schedule”), each between American Municipal Power-Ohio, Inc. (“AMP-Ohio”) and Municipality, and relating to the purchase by Municipality from AMP-Ohio of power and associated energy available to AMP-Ohio pursuant to a long term purchase by AMP-Ohio from J. Aron & Company (“J. Aron”).

WHEREAS, Municipality owns and operates an electric utility system for the sale of electric power and associated energy for the benefit of its citizens and taxpayers; and

WHEREAS, in order to satisfy the electric power and energy requirements of its electric utility system, Municipality has heretofore purchased economical and reliable power and energy from AMP-Ohio, of which Municipality is a Member, or has heretofore purchased power arranged by AMP-Ohio; and

WHEREAS, Municipality, acting individually and, along with other municipalities which own and operate electric utility systems, jointly through AMP-Ohio, endeavors to arrange for reliable, reasonably priced supplies of electric power and energy for ultimate delivery to its customers; and

WHEREAS, Municipality has executed a Master Services Agreement with AMP-Ohio which sets forth the general terms and conditions for the provision of power supply and other services by AMP-Ohio to Municipality; and

WHEREAS, AMP-Ohio has acquired by contract with J. Aron (the “Original J. Aron Contract”) economical long-term power and energy which has been made available for resale to certain AMP-Ohio Members, including Municipality (“Municipalities”), on a long-term basis; and

SECTION 1. That the New Power Schedule between Municipality and AMP-Ohio, substantially in the form attached hereto as Exhibit 1, including Appendices thereto is approved, and the Authorized Representative of Municipality is hereby authorized to execute and deliver such New Power Schedule, with such changes as the Authorized Representative may approve as neither inconsistent with this Ordinance/Resolution nor materially adverse to Municipality, his or her execution of such Schedule to be conclusive evidence of such approval.

SECTION 2. The Authorized Representative may execute and deliver the New Power Schedule, conditioned upon AMP-Ohio's agreement to hold the same in escrow pending a written determination by AMP-Ohio's independent financial advisor being provided to the Authorized Representative, stating that the anticipated present value savings to Municipality from its participation in the Prepayment will equal or exceed two percent (2%). The Authorized Representative may conclusively rely upon the written estimate of AMP-Ohio's independent financial advisor as to the measure of such savings. In making such determination, AMP-Ohio's independent financial advisor may assume that the Prepayment Agreement shall run for a term coextensive with the term of the New Power Schedule.

SECTION 3. That the "Effective Date" of the New Power Schedule shall be the same date as the effective date of the Prepayment Agreement provided that such date shall be not later than December 31, 2007.

SECTION 4. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance that were required by law to be were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions that were required by law to be were in meetings open to the public, in compliance with all legal requirements.

[OPTIONAL] SECTION 5. For the reasons stated in the preamble hereto this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public health safety and welfare and it shall take effect at the earliest period allowed by law.

Section 6: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any other committees that results in such formal action were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Revised Code of Ohio.

Vote on the Emergency Clause: 6 Yeas ___ Nays ___ Abstentions

Vote on passage: 6 Ayes ___ Nays ___ Abstentions

Passed this 7th day of May, 2007.

Michael A. Gungler
President of Council

ATTEST:
Luca D. Hept
Clerk-Treasurer

APPROVED:
Kenneth A. Fallows
Mayor Kenneth Fallows