

GROVE CITY, OHIO COUNCIL LEGISLATIVE AGENDA

June 17, 2019

6:00 - Caucus

7:00 - Reg. Meet.

PRESENTATIONS: DL Adkinson

SAFETY: Mr. Davis

Ordinance C-30-19 Amend Section 1301.04 of the Codified Ordinances of the City of Grove City titled Model Codes Adopted and declare an emergency. First reading.

SERVICE: Mr. Berry

Resolution CR-26-19 Waive the provisions of Section 903.05(a & c) of the Codified Ordinances for the Annual Alumni Softball Tournament on July 27 & 28, 2019 at Fryer Park.

FINANCE: Ms. Houk

Ordinance C-26-19 Providing for the Issuance and Sale of Bonds in the maximum principal amount of \$5,900,000.00 for the purpose of paying the costs of Refunding Bonds previously issues by the City for the purpose of widening, reconstructing, and improving State Route 665 between North Meadows Drive and Hoover Road, including the intersections therewith, with related signage and striping, leisure path, drainage, utility relocation, and site improvements, paying engineering, design and legal expenses related thereto. Second reading and public hearing.

Ordinance C-27-19 Providing for the Issuance and Sale of Bonds in the maximum principal amount of \$3,200,000.00 for the purpose of paying the costs of improving the City's roadway infrastructure system by constructing and improving Seeds Road, South Meadows Drive and Enterprise Parkway between certain termini, including but not limited to widening, excavating, grading and paving, installing storm sewer, sanitary sewer and water improvements, street lighting, conduit, curbs and gutters, sidewalks, trails connections, signage, landscaping, and erosion control, together with all related and necessary appurtenances thereto. Second reading and public hearing.

Ordinance C-28-19 Providing for the Issuance and Sale of Bonds in the maximum principal amount of \$5,000,000.00 for the purpose of paying the costs of various public infrastructure improvements necessary to facilitate the redevelopment of the former Beulah Park Racetrack site including, but not limited to, site preparation, paving, installing storm sewer, sanitary sewer and water improvements, street lighting, curbs and gutters, sidewalks, bike paths, signage, landscaping and park improvements, together with all related and necessary appurtenances thereto. Second reading and public hearing.

Ordinance C-29-19 Declaring the Improvements to Certain Parcels of Real Property in the City to be a Public Purpose and Exempt from Taxation pursuant to ORC 5709.40(B); Providing for the Collection and Deposit of Service Payments in lieu of taxes and specifying the purposes for which those service payments may be expended; Requiring the Distribution of the applicable portion of those Service Payments to the South-Western School District; and Establishing a Tax Increment Equivalent Fund for the deposit of the remainder of those service payments. Second reading and public hearing*.

Finance Continued:

Ordinance C-31-19

Declaring the Improvement of Certain Real Property located in the City of Grove City, Ohio to be a Public Purpose; Exempting One Hundred Percent of the Value of such Improvement from Real Property Taxation for a period of Thirty Years; Creating the Brown's Farm TIF Incentive District within the City; Declaring the Improvements to Real Property within the Incentive District to be a Public Purpose; Exempting One Hundred Percent of the Value of such Improvements within the Incentive District from Real Property Taxation for a period of Thirty Years; Describing the Public Infrastructure Improvements made or to be made to Directly Benefit or Serve the Parcels for which Improvements are declared to be a Public Purpose; Requiring the Owners of Parcels for which Improvements are Declared to be a Public Purpose to make Annual Service Payments in lieu of Taxes during the Periods of Exemption; Establishing a Municipal Public Improvement Tax Increment Equivalent Fund for the deposit of such Service Payments; Authorizing the Execution of a Tax Increment Financing Agreement; and approving related matters. First reading.

Resolution CR-27-19

Finding that the Creation of the Beulah Park New Community Authority, A New Community Authority pursuant to Chapter 349 of the Ohio Revised Code, will be conducive to the Public Health, Safety, Convenience and Welfare and is intended to result in the development of a New Community; Declaring the Authority to be Organized and a Body Politic and Corporate; Defining the Boundary of the Authority's New Community District; Providing the method of selecting that Authority's Board Of Trustees; Appointing Four Members to that Board; Fixing the Surety for those Trustees' Bonds; Prohibiting the Dissolution of the Authority without consent; Prohibiting Amendment of the Authority's Organizational Documents without consent; and Authorizing any other related authorizations and actions.

ON FILE: Minutes of: 06/03 Council Meeting

Date: 6/11/19
Introduced By: Mr. Davis
Committee: Safety
Originated By: Mr. Boso
Sponsor : Mr. Berry
Emergency: X 30 Days:
Current Expense:

No. : C-30-19
1st Reading: 6/17/19
Public Notice: 6/18/19
2nd Reading: 7/01/19
Passed: Rejected:
Codified: Code No:
Passage Publication:

ORDINANCE C-30-19

AN ORDINANCE TO AMEND SECTION 1301.04 OF THE CODIFIED ORDINANCES OF THE CITY OF GROVE CITY, OHIO TITLED MODEL CODES ADOPTED AND DECLARE AN EMERGENCY

WHEREAS, from time to time changes in Building Codes require changes to City ordinances;
and

WHEREAS, it is necessary to establish the correct edition of Building & Mechanical Codes to be
used.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE
CITY, STATE OF OHIO, THAT:

SECTION 1. Section 1301.04 is hereby amended as follows:

1301.04 MODEL CODES ADOPTED.

Pursuant to Charter Section 2.13, the following Building Codes are hereby adopted by
reference and made a part of the Grove City Building Code as if they are herein set out in full.

- (a) For one, two and three-family non-industrialized units, the Residential Code of Ohio,
~~2006~~ 2019 edition, One and Two Family Dwelling Code, most current Edition and all
amendments and supplements thereto, with the exception of Section R105.2 (1), (2), (5)
and (7).

SECTION 2. This ordinance is hereby declared to be an emergency measure for the health,
safety and general welfare of the community, in order to adhere to the effective date of July 1, 2019 of
the Residential Code of Ohio, 2019 Edition, and shall therefore go into immediate effect.

Stephen R. Robinette, President of Council

Passed:
Effective:

Richard L. Stage, Mayor

Attest:

Tami K. Kelly, MMC, Clerk of Council

I Certify that this ordinance
is correct as to form.

Stephen J. Smith, Director of Law

Date: 06/11/19
Introduced By: Mr. Berry
Committee: Service
Originated By: Ms. Kelly
Sponsor: Mr. Robinette
Emergency: 30 Days
Current Expense:

No.: CR-26-19
1st Reading: 06/17/19
Public Notice:
2nd Reading:
Passed: Rejected:
Codified: Code No:
Passage Publication:

RESOLUTION NO. CR-26-19

A RESOLUTION TO WAIVE THE PROVISIONS OF SECTION 903.05(a & c) OF THE CODIFIED ORDINANCES FOR THE ANNUAL ALUMNI SOFTBALL TOURNAMENT ON JULY 27 & 28, 2019 AT FRYER PARK

WHEREAS, the Annual Alumni Softball Tournament will be held at Fryer Park on July 27 and 28, 2019 and in the event of postponement due to rain, this tournament will be held on August 3 & 4, 2019; and

WHEREAS, Grove City Rotary Club wish to sell beer during this Alumni Tournament;
and

WHEREAS, Section 903.05(a & c) of the Codified Ordinances of the City states: No drugs or alcoholic beverages shall be permitted on park property.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. The provisions of Section 903.5(a & c) of the Codified Ordinances that no alcoholic beverages be permitted on park property is hereby waived for the sale and consumption of alcoholic beverages provided by Grove City Rotary Club for this one occasion for the Alumni Softball Tournament at Fryer Park on July 27 and 28, 2019 and in the event of postponement due to rain, this provision shall be waived on August 3 & 4, 2019.

SECTION 2. The provisions shall only be waived between the hours of 11:00 a.m. to the end of the last game, not to extend beyond 10:30 p.m., within the areas designated in Exhibit "A". A Certificate of Liability Insurance shall be provided stating the City as a Certificate Holder and an additional insured with respect to \$1 million per occurrence; \$2 million aggregate liability limits and liquor liability coverage.

SECTION 3. This resolution shall take effect at the earliest opportunity allowed by law.

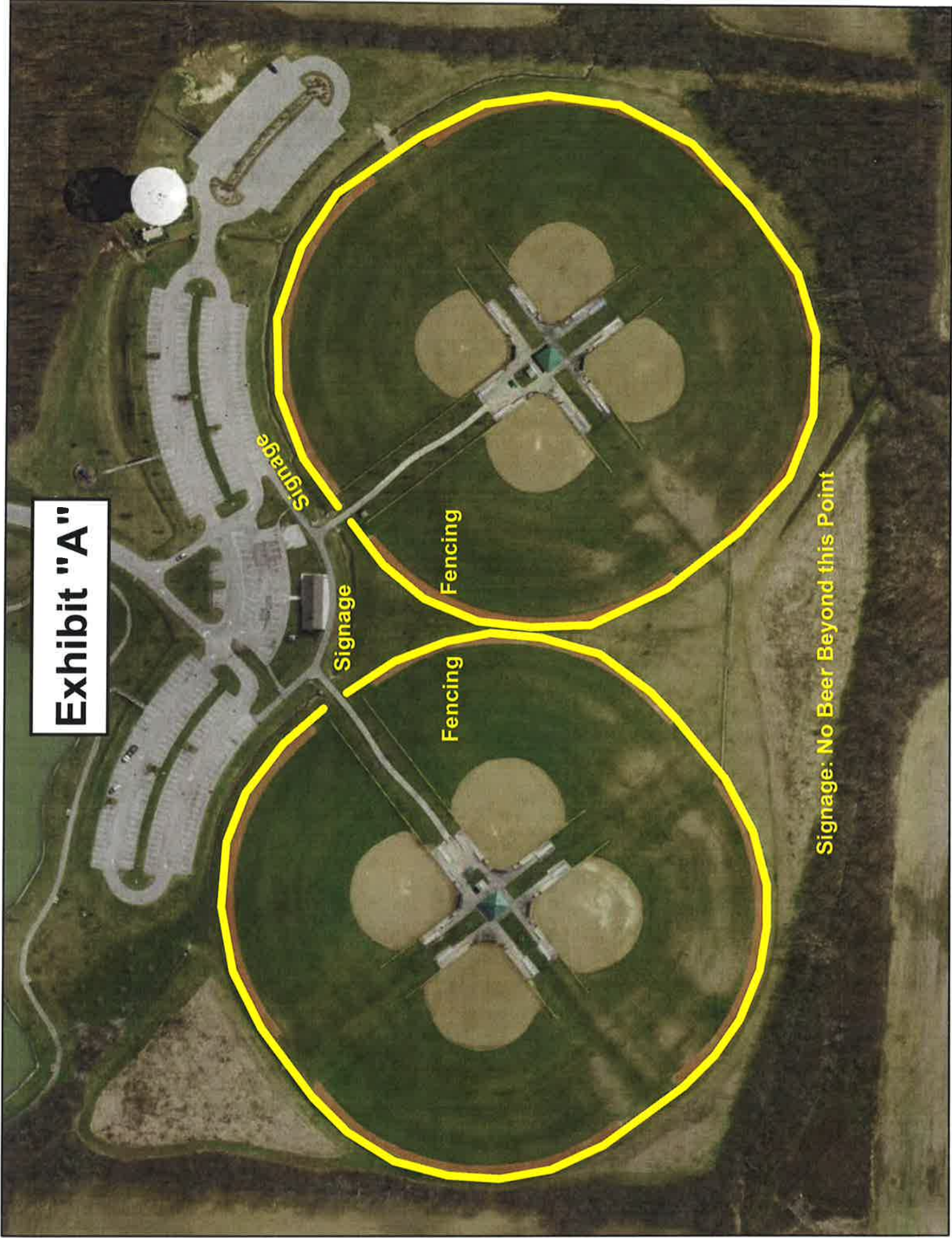
Steven R. Robinette, President of Council

Passed:
Effective:

Richard L. Stage, Mayor

Attest:

Exhibit "A"



Date: 05/29/19
Introduced By: Ms. Houk
Committee: Finance
Originated By: Mr. Turner
Sponsor : Mr. Schottke
Emergency: 30 Days: X
Current Expense:

No. : C-26-19
1st Reading: 06/03/19
Public Notice: 06/04/19
2nd Reading: 06/17/19
Passed: Rejected:
Codified: Code No:
Passage Publication:

ORDINANCE NO. C-26-19

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,900,000.00 FOR THE PURPOSE OF PAYING THE COSTS OF REFUNDING BONDS PREVIOUSLY ISSUED BY THE CITY FOR THE PURPOSE OF WIDENING, RECONSTRUCTING, AND IMPROVING STATE ROUTE 665 BETWEEN NORTH MEADOWS DRIVE AND HOOVER ROAD, INCLUDING THE INTERSECTIONS THEREWITH, WITH RELATED SIGNAGE AND STRIPING, LEISURE PATH, DRAINAGE, UTILITY RELOCATION, AND SITE IMPROVEMENTS, PAYING ENGINEERING, DESIGN AND LEGAL EXPENSES RELATED THERETO

WHEREAS, pursuant to Ordinance No. C-08-09 passed March 2, 2009 (the "*Series 2009 Bond Ordinance*"), bonds in the principal amount of \$7,585,000.00 dated March 11, 2009 (the "*Series 2009 Bonds*"), were issued for the purpose described in Section 2; and

WHEREAS, this City Council finds and determines that it will be in the City's best interest to issue general obligation bonds in accordance with Chapter 133 of the Ohio Revised Code, in the maximum principal amount of \$5,900,000.00 (the "*Bonds*"), in order to refund at a lower rate of interest all or a portion of the outstanding Series 2009 Bonds (the "*Outstanding Bonds*"), which Outstanding Bonds are subject to prior redemption at the option of the City at a redemption price of 100% of par plus any accrued interest to their redemption date, and to pay any expenses relating to that refunding and the issuance of the Bonds; and

WHEREAS, this City Council finds and determines that the City should retire the Outstanding Bonds with the proceeds of the Bonds described in Section 2 and other funds available to the City; and

WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this City Council that the estimated life or period of usefulness of the Improvement is at least five (5) years and that the maximum maturity of the Bonds is December 1, 2035.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

"*Authorized Denominations*" means the denomination of \$5,000.00 or any integral multiple in excess thereof.

"*Bond Proceedings*" means, collectively, this Ordinance, the Certificate of Award, the Continuing Disclosure Agreement, the Escrow Agreement, the Registrar Agreement and such other proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"*Bond Register*" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“*Bond Registrar*” means a bank or trust company authorized to do business in the State of Ohio and designated by the Director of Finance in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “*Bond Registrar*” shall mean the successor Bond Registrar.

“*Bonds*” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of beneficial interests in the Bonds and the principal of and interest and any premium on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the City and payable only to a Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the Director of Finance, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

“*City*” means the City of Grove City, Ohio.

“*Clerk of Council*” means the Clerk of Council of the City or any person serving in an interim or acting capacity with respect to that office.

“*Closing Date*” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement which shall constitute the continuing disclosure agreement made by the City for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 9(c).

“*Depository*” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Bonds or the principal of and interest and any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Director of Finance*” means the Director of Finance of the City or any person serving in an interim or acting capacity with respect to that office.

“Director of Law” means the Director of Law of the City or any person serving in an interim or acting capacity with respect to that office.

“Escrow Agreement” means the Escrow Agreement between the City and the Escrow Trustee, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 10.

“Escrow Fund” means the City of Grove City, Ohio – Series 2019 Refunding Escrow Fund created pursuant to Section 10 and in accordance with the Escrow Agreement.

“Escrow Trustee” means a bank or trust company authorized to do business in the State of Ohio and designated by the Director of Finance in the Certificate of Award pursuant to Section 10 as the initial escrow trustee for the Refunded Bonds under the Escrow Agreement and until a successor Escrow Trustee shall have become such pursuant to the provisions of the Escrow Agreement and, thereafter, *“Escrow Trustee”* shall mean the successor Escrow Trustee.

“Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“Interest Payment Dates” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(e)(i).

“Mayor” means the Mayor of the City or any person serving in an interim or acting capacity with respect to that office.

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies and clearing corporations.

“Principal Payment Dates” means December 1 in each of the years as determined necessary by the Director of Finance in the Certificate of Award, *provided* that the first Principal Payment Date shall occur no later than the earliest maturity date of the Refunded Bonds, and *provided further* that in no case shall the final Principal Payment Date exceed the maximum maturity limitation referred to in the preambles hereto, all of which determinations shall be made by the Director of Finance in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the City.

“Redemption Date” means the date designated by the Director of Finance in the Certificate of Award as the earliest practicable date on which the Refunded Bonds shall be redeemed in accordance with Section 10, *provided* that such Redemption Date shall be no later than ninety (90) days following the Closing Date.

“Refunded Bonds” means, collectively, the principal maturities of the Outstanding Bonds to be determined by the Director of Finance in the Certificate of Award as the maturities the refunding of which will be in the best interest of and to the financial advantage of the City.

“*Registrar Agreement*” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 4.

“*Regulations*” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“*Rule*” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“*SEC*” means the Securities and Exchange Commission.

“*Serial Bonds*” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“*Term Bonds*” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

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 2. Authorized Principal Amount and Purpose; Application of Proceeds. This City Council determines that it is necessary and in the best interest of the City to issue bonds of this City in the maximum principal amount of \$5,900,000 (the “*Bonds*”) for the purpose of paying the costs of refunding bonds previously issued by the City for the purpose of widening, reconstructing, and improving State Route 665 between North Meadows Drive and Hoover Road, including the intersections therewith, with related signage and striping, leisure path, drainage, utility relocation, and site improvements, paying engineering, design and legal expenses related thereto (the “*Improvement*”). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be issued in an amount determined by the Director of Finance in the Certificate of Award to be the aggregate principal amount of Bonds required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of refunding the Refunded Bonds, other City monies available for the purpose, the estimates of the Financing Costs and the interest rates on the Bonds. The Refunded Bonds shall be determined by the Director of Finance in the Certificate of Award as the maturities of the Outstanding Bonds the refunding of which will be in the best interest of and to the financial advantage of the City.

The proceeds from the sale of the Bonds received by the City (or withheld by the Original Purchaser on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any municipal advisor, paying agent, escrow trustee, verification consultant and rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the Director of Finance, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing

Costs related to the Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Certificate of Award and in the Registrar Agreement) shall be used to pay costs of refunding the Refunded Bonds and/or be paid into the Bond Retirement Fund, with such determination being made by the Director of Finance in the Certificate of Award, consistent with the Director of Finance's determination of the best interest of and financial advantages to the City. Any portion of those proceeds received by the City representing accrued interest shall be paid into the Bond Retirement Fund.

SECTION 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) **Interest Rates and Payment Dates.** The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) **Principal Payment Schedule.** The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the City.

Consistent with the foregoing and in accordance with the determination of the best interest of and financially advantageous to the City, the Director of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) **Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts.** The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such as to demonstrate a net present value savings to the City due to the refunding of the Refunded Bonds, after taking into account all expenses related to that refunding and the issuance of the Bonds.

(d) **Payment of Debt Charges.** The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as

the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Director of Finance, in the name and on behalf of the City, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Director of Finance, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Director of Finance, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Director of Finance, also shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Director of Finance, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the City, in whole or in part in integral multiples of \$5,000.00, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Director of Finance in the Certificate of Award; *provided* that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Director of Finance to the Bond Registrar, given upon the direction of the City by passage of an ordinance or adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the City. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000.00 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000.00 are then outstanding, each \$5,000.00 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000.00. If it is determined that one or more, but not all, of the \$5,000.00 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000.00 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000.00 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

SECTION 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities; *provided* that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance, shall be numbered as determined by the Director of Finance in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

The Director of Finance is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver, in the name and on behalf of the City, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed pursuant to the Certificate of Award or the Registrar Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to

the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Director of Finance on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

SECTION 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section 5. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if the Director of Finance determines in the Certificate of Award that it is in the best interest of and financially advantageous to the City, the Bonds may be issued in book entry form in accordance with the following provisions of this Section 5.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, and, if applicable, each interest rate within a maturity, and registered in the

name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the City that the Director of Finance determines to be necessary in connection with a book entry system for the Bonds.

SECTION 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Director of Finance in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the Director of Finance with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law and the provisions of this Ordinance. The Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Bonds with one or more other bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Ordinance.

The Director of Finance shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City official, as appropriate, in doing any and all acts necessary in connection with the issuance and sale of the Bonds are hereby ratified and confirmed.

Section 7. Provision for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the four-mill limitation imposed by the Charter of the City, shall be and is ordered computed, certified, levied

and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

All special assessments collected for the Improvement described in Section 2 and any unexpended balance remaining in the special improvement fund after the cost and expenses of the Improvement have been paid shall be used for the payment of the debt charges on the Bonds until paid in full. In each year to the extent money from the levy of the special assessments for the Improvement is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the tax shall be reduced by the amount of money so available and appropriated.

In each year to the extent receipts from the City's municipal income tax are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, and to the extent not paid from special assessments, the amount of the tax shall be reduced by the amount of such receipts so available and appropriated in compliance with the following covenant. To the extent necessary, the debt charges on the Bonds shall be paid from municipal income taxes lawfully available therefor under the Constitution and the laws of the State of Ohio and the Charter of the City; and the City hereby covenants, subject and pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from such municipal income taxes such amount as is necessary to meet such annual debt charges.

Nothing in the two preceding paragraphs in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the City to the prompt payment of the debt charges on the Bonds.

SECTION 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that

purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The Director of Finance or any other officer of the City having responsibility for issuance of the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

SECTION 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and Financing Costs.

(a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director of Finance are each authorized and directed, on behalf of the City and in their official capacities, to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of an official statement relating to the original issuance of the Bonds in substantially the form as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the City as of its date or is a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign those official statements and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as they may deem necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the Director of Finance, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this City, the Director of Finance is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Certificate of Award or reimbursed pursuant to the Registrar Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Director of Finance is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the City, that the Director of Finance determines to be necessary in connection with the obtaining of that bond insurance.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Director of Finance are each authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments thereto.

The Director of Finance is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Director of Finance shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond or other qualified independent special counsel selected by the City. The Director of Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser and/or the Bond Registrar in accordance with the Certificate of Award or the Registrar Agreement, is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 10. Call for Redemption; Escrow Trustee; Escrow Agreement; Escrow Fund. To the extent it is determined necessary by the Director of Finance in the Certificate of Award, to provide for the payment of the principal of and interest on the Refunded Bonds, the Director of Finance is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the Escrow Trustee and the Mayor and the Director of Finance shall sign and deliver, in the name and on behalf of the City, the Escrow Agreement between the City and the Escrow Trustee, in substantially the form as is now on file with the Clerk of Council and if an Escrow Agreement is executed and delivered by the City, the Escrow Fund provided for in the Escrow Agreement shall be created as hereby authorized. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance, on behalf of the City, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement, except to the extent paid in accordance with the Certificate of Award or reimbursed pursuant to the Registrar Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Acting pursuant to the Series 2009 Bond Ordinance which authorized the Series 2009 Bonds, the Refunded Bonds, as determined by the Director of Finance in the Certificate of Award to be refunded and called for redemption, are hereby called for redemption on the earliest practicable date as set forth in the Certificate of Award (the "*Redemption Date*") at the required redemption price of the principal amount thereof, and the Director of Finance is hereby authorized and directed to cause those Refunded Bonds to be

called for redemption on the Redemption Date and arrange for the notice of redemption to be given in accordance with the applicable provisions of the Series 2009 Bond Ordinance.

For informational purposes, a certified copy of this Ordinance shall be sent by the Director of Finance to the current bond registrar for the Refunded Bonds.

In order to provide for the payment of (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through the Redemption Date, (b) the principal and mandatory sinking fund payments (if any in each case) of the Refunded Bonds maturing on or prior to the Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on the Redemption Date, the City covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the City will take, and will cause the Escrow Trustee to take, all steps required by the terms of the Escrow Agreement to carry out such payments. The City will provide from the proceeds of the Bonds and other available funds in accordance with this Ordinance, moneys and investments sufficient to pay in full (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through the Redemption Date, (b) the principal and mandatory sinking fund payments (if any in each case) of the Refunded Bonds maturing on or prior to the Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on the Redemption Date. The City covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the City will take, and will cause the Escrow Trustee to take, all steps required by the terms of this Ordinance, Section 133.34 of the Ohio Revised Code, and the Escrow Agreement to carry out such payments so that the Refunded Bonds are not deemed to be outstanding.

There shall be delivered to the Escrow Trustee for the Escrow Fund proceeds to be received from the sale of the Bonds and other available funds which shall be held in cash, or, if and to the extent determined by the Director of Finance to be financially advantageous to the City, invested in United States Treasury Obligations ("*Treasury Securities*"), State and Local Government Series ("*SLG Securities*") or other direct obligations of, or obligations guaranteed as to both principal and interest by, the United States of America as defined in Section 133.34 of the Ohio Revised Code (direct obligations and guaranteed obligations together with the SLG Securities, collectively, the "*Securities*").

The moneys in the Escrow Fund which shall be held in cash and Securities (if any) may, if and to the extent determined by the Director of Finance to be financially advantageous to the City, be certified by an independent public accounting firm of national reputation in a written report (the "*Verification Report*") to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any moneys in the Escrow Fund to be held in cash as contemplated by the Verification Report, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, to cause the Refunded Bonds to be deemed to be not outstanding as provided for in Section 133.34 of the Ohio Revised Code. The balance of the proceeds to be received from the sale of the Bonds, less any amount thereof contemplated by the Verification Report to be held in cash in the Escrow Fund and less any amount otherwise provided for herein, shall be used for the payment of costs related to the refunding and the issuance of the Bonds. The Director of Finance is hereby authorized to retain and designate in the Certificate of Award an independent public accounting firm of national reputation to prepare and deliver the Verification Report.

At the direction of the Director of Finance, the Escrow Trustee or the Original Purchaser is authorized to apply and subscribe for SLG Securities on behalf of the City. Further, if the Director of Finance determines that it would be in the best interest and to the financial advantage of the City to purchase Treasury Securities for deposit into the Escrow Fund, the Director of Finance or any other officer of the City, on behalf of the City and in their official capacity, may purchase and deliver such obligations, engage

the services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement (if any), from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Any such moneys, and Securities (if any), in addition thereto contemplated by the Verification Report to be held in cash, shall be held by the Escrow Trustee in trust and committed irrevocably to the payment of the principal of and interest on the Refunded Bonds.

SECTION 11. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions, all as set forth in the form of engagement letter from that firm which is now on file in the office of the Clerk of Council. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this City, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Director of Finance is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

SECTION 12. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC, as municipal advisor, are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Director of Finance is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

SECTION 13. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy of this Ordinance and an executed copy of the Certificate of Award to the County Auditor of Franklin County, Ohio.

SECTION 14. Satisfaction of Conditions for Bond Issuance. This City Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and

in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other authorizing provisions of law.

SECTION 15. Compliance with Open Meeting Requirements. This City Council finds and determines that all formal actions of this City Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Council or any of its committees, and that all deliberations of this City Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code and the Charter of the City.

SECTION 16. This Ordinance shall take effect at the earliest opportunity allowed by law.

Steve Robinette, President of Council

Passed: _____, 2019

Richard L. Stage, Mayor

Effective: _____, 2019

Attest:

Tami K. Kelly, MMC, Clerk of Council

I certify that this Ordinance is correct as to form.

Stephen J. Smith, Director of Law

Date: 05/29/19
Introduced By: Ms. Houk
Committee: Finance
Originated By: Mr. Turner
Sponsor : Mr. Schottke
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ORDINANCE NO. C-27-19

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,200,000.00 FOR THE PURPOSE OF PAYING THE COSTS OF IMPROVING THE CITY'S ROADWAY INFRASTRUCTURE SYSTEM BY CONSTRUCTING AND IMPROVING SEEDS ROAD, SOUTH MEADOWS DRIVE AND ENTERPRISE PARKWAY BETWEEN CERTAIN TERMINI, INCLUDING BUT NOT LIMITED TO WIDENING, EXCAVATING, GRADING AND PAVING, INSTALLING STORM SEWER, SANITARY SEWER AND WATER IMPROVEMENTS, STREET LIGHTING, CONDUIT, CURBS AND GUTTERS, SIDEWALKS, TRAILS CONNECTIONS, SIGNAGE, LANDSCAPING, AND EROSION CONTROL, TOGETHER WITH ALL RELATED AND NECESSARY APPURTENANCES THERETO

WHEREAS, City Council has requested that the Director of Finance, as fiscal officer of this City, certify the estimated life or period of usefulness of the Improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the Director of Finance has certified to the City Council that the estimated life or period of usefulness of the Improvement is at least five (5) years and that the maximum maturity of the Bonds is at least twenty (20) years;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

"Authorized Denominations" means the denomination of \$5,000.00 any integral multiple in excess thereof.

"Bond Proceedings" means, collectively, this Ordinance, the Certificate of Award, the Continuing Disclosure Agreement, the Registrar Agreement and such other proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"Bond Register" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

"Bond Registrar" means a bank or trust company authorized to do business in the State of Ohio and designated by the Director of Finance in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, *"Bond Registrar"* shall mean the successor Bond Registrar.

"Bonds" means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“Book entry form” or “book entry system” means a form or system under which (a) the ownership of beneficial interests in the Bonds and the principal of and interest and any premium on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the City and payable only to a Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“Certificate of Award” means the certificate authorized by Section 6, to be executed by the Director of Finance, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

“City” means the City of Grove City, Ohio.

“Clerk of Council” means the Clerk of Council of the City or any person serving in an interim or acting capacity with respect to that office.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement which shall constitute the continuing disclosure agreement made by the City for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 9(c).

“Depository” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Bonds or the principal of and interest and any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Director of Finance” means the Director of Finance of the City or any person serving in an interim or acting capacity with respect to that office.

“Director of Law” means the Director of Law of the City or any person serving in an interim or acting capacity with respect to that office.

“Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“Interest Payment Dates” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(e)(i).

“Mayor” means the Mayor of the City or any person serving in an interim or acting capacity with respect to that office.

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies and clearing corporations.

“Principal Payment Dates” means December 1 in each of the years from and including 2020 to and including 2039; *provided* that the first Principal Payment Date may be advanced up to one year and the last Principal Payment Date may be advanced by such number of years as determined necessary by the Director of Finance, and *provided further* that in no case shall the final Principal Payment Date exceed the maximum maturity limitation referred to in the preambles hereto, all of which determinations shall be made by the Director of Finance in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the City.

“Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 4.

“Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“Term Bonds” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

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 2. Authorized Principal Amount and Purpose; Application of Proceeds. This City Council determines that it is necessary and in the best interest of the City to issue bonds of this City in the maximum principal amount of \$3,200,000.00 (the “*Bonds*”) for the purpose of paying the costs of improving the City’s roadway infrastructure system by constructing and improving Seeds Road, South Meadows Drive and Enterprise Parkway between certain termini, including but not limited to widening, excavating, grading and paving, installing storm sewer, sanitary sewer and water improvements, street lighting, conduit, curbs and gutters, sidewalks, trails connections, signage, landscaping, and erosion control,

together with all related and necessary appurtenances thereto (the "*Improvement*"). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be issued in an amount determined by the Director of Finance in the Certificate of Award to be the aggregate principal amount of Bonds required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of the Improvement, the estimates of the Financing Costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the City (or withheld by the Original Purchaser on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any municipal advisor, paying agent and rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the Director of Finance, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Certificate of Award and in the Registrar Agreement) or accrued interest shall be paid into the Bond Retirement Fund.

SECTION 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) **Interest Rates and Payment Dates.** The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) **Principal Payment Schedule.** The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the City.

Consistent with the foregoing and in accordance with the determination of the best interest of and financially advantageous to the City, the Director of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a

“*Mandatory Redemption Date*”) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest cost for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of Bonds shall not exceed 6.00%.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person’s address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Director of Finance, in the name and on behalf of the City, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the “*Mandatory Sinking Fund Redemption Requirements*”).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Director of Finance, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Director of Finance, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely

furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Director of Finance, also shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Director of Finance, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the City, in whole or in part in integral multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Director of Finance in the Certificate of Award; *provided* that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Director of Finance to the Bond Registrar, given upon the direction of the City by passage of an ordinance or adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the City. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000.00 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000.00 are then outstanding, each \$5,000.00 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000.00. If it is determined that one or more, but not all, of the \$5,000.00 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000.00 unit or units,

the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000.00 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

SECTION 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities; *provided* that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance, shall be numbered as determined by the Director of Finance in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which

they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

The Director of Finance is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver, in the name and on behalf of the City, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed pursuant to the Certificate of Award or the Registrar Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Director of Finance on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

SECTION 5. Registration; Transfer and Exchange; Book Entry System.

(a) **Bond Register.** So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section 5. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) **Transfer and Exchange.** Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign and the Bond Registrar shall authenticate

and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if the Director of Finance determines in the Certificate of Award that it is in the best interest of and financially advantageous to the City, the Bonds may be issued in book entry form in accordance with the following provisions of this Section 5.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, and, if applicable, each interest rate within a maturity, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the City, that the Director of Finance determines to be necessary in connection with a book entry system for the Bonds.

SECTION 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Director of Finance in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the Director of Finance with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law and the provisions of this Ordinance. The Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Bonds with one or more other bond issues of the City into a consolidated bond issue pursuant to

Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Ordinance.

The Director of Finance shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City official, as appropriate, in doing any and all acts necessary in connection with the issuance and sale of the Bonds are hereby ratified and confirmed.

SECTION 7. Provision for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the four-mill limitation imposed by the Charter of the City, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

In each year to the extent receipts from the City's municipal income tax are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of such receipts so available and appropriated in compliance with the following covenant. To the extent necessary, the debt charges on the Bonds shall be paid from municipal income taxes lawfully available therefor under the Constitution and the laws of the State of Ohio and the Charter of the City; and the City hereby covenants, subject and pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from such municipal income taxes such amount as is necessary to meet such annual debt charges.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the City to the prompt payment of the debt charges on the Bonds.

SECTION 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make

calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The Director of Finance or any other officer of the City having responsibility for issuance of the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

SECTION 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and Financing Costs.

(a) **Primary Offering Disclosure -- Official Statement.** The Mayor and the Director of Finance are each authorized and directed, on behalf of the City and in their official capacities, to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of an official statement relating to the original issuance of the Bonds in substantially the form as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the City as of its date or is a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign those official statements and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as they may deem necessary or appropriate.

(b) **Application for Rating or Bond Insurance.** If, in the judgment of the Director of Finance, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this City, the Director of Finance is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Certificate of Award or reimbursed pursuant to the Registrar Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be

appropriated for that purpose. The Director of Finance is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the City, that the Director of Finance determines to be necessary in connection with the obtaining of that bond insurance.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Director of Finance are each authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments thereto.

The Director of Finance is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Director of Finance shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond or other qualified independent special counsel selected by the City. The Director of Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser and/or the Bond Registrar in accordance with the Certificate of Award or the Registrar Agreement, is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions, all as set forth in the form of engagement letter from that firm which is now on file in the office of the Clerk of Council. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this City, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Director of Finance is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

SECTION 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC, as municipal advisor, are hereby retained. The municipal advisory services shall be in the nature of financial

advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of pocket expenses it incurs in rendering those municipal advisory services. The Director of Finance is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

SECTION 12. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy of this Ordinance and an executed copy of the Certificate of Award to the County Auditor of Franklin County, Ohio.

SECTION 13. Satisfaction of Conditions for Bond Issuance. This City Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other authorizing provisions of law.

SECTION 14. Compliance with Open Meeting Requirements. This City Council finds and determines that all formal actions of this City Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Council or any of its committees, and that all deliberations of this City Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code and the Charter of the City.

SECTION 15. This Ordinance shall take effect at the earliest opportunity allowed by law.

Steve Robinette, President of Council

Passed: _____, 2019
Effective: _____, 2019

Richard L. Stage, Mayor

Attest:

Tami K. Kelly, MMC, Clerk of Council

I certify that this Ordinance is correct as to form.

Stephen J. Smith, Director of Law

Date: 06/29/19
Introduced By: Ms. Houk
Committee: Finance
Originated By: Mr. Turner
Sponsor : Mr. Schottke
Emergency: 30 Days: X
Current Expense:

No.: C-28-19
1st Reading: 06/03/19
Public Notice: 06/04/19
2nd Reading: 06/17/19
Passed: Rejected:
Codified: Code No:
Passage Publication:

ORDINANCE NO. C-28-19

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,000,000.00 FOR THE PURPOSE OF PAYING THE COSTS OF VARIOUS PUBLIC INFRASTRUCTURE IMPROVEMENTS NECESSARY TO FACILITATE THE REDEVELOPMENT OF THE FORMER BEULAH PARK RACETRACK SITE INCLUDING, BUT NOT LIMITED TO, SITE PREPARATION, PAVING, INSTALLING STORM SEWER, SANITARY SEWER AND WATER IMPROVEMENTS, STREET LIGHTING, CURBS AND GUTTERS, SIDEWALKS, BIKE PATHS, SIGNAGE, LANDSCAPING AND PARK IMPROVEMENTS, TOGETHER WITH ALL RELATED AND NECESSARY APPURTENANCES THERETO

WHEREAS, this City Council has requested that the Director of Finance, as fiscal officer of this City, certify the estimated life or period of usefulness of the Improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the Director of Finance has certified to this City Council that the estimated life or period of usefulness of the Improvement is at least five (5) years and that the maximum maturity of the Bonds is at least twenty (20) years.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means the denomination of \$5,000.00 any integral multiple in excess thereof.

“Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the Continuing Disclosure Agreement, the Registrar Agreement and such other proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“Bond Registrar” means a bank or trust company authorized to do business in the State of Ohio and designated by the Director of Finance in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, *“Bond Registrar”* shall mean the successor Bond Registrar.

“Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“Book entry form” or “book entry system” means a form or system under which (a) the ownership of beneficial interests in the Bonds and the principal of and interest and any premium on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the City and payable only to a Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“Certificate of Award” means the certificate authorized by Section 6, to be executed by the Director of Finance, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

“City” means the City of Grove City, Ohio.

“Clerk of Council” means the Clerk of Council of the City or any person serving in an interim or acting capacity with respect to that office.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement which shall constitute the continuing disclosure agreement made by the City for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 9(c).

“Depository” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Bonds or the principal of and interest and any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Director of Finance” means the Director of Finance of the City or any person serving in an interim or acting capacity with respect to that office.

“Director of Law” means the Director of Law of the City or any person serving in an interim or acting capacity with respect to that office.

“Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“Interest Payment Dates” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(e)(i).

“Mayor” means the Mayor of the City or any person serving in an interim or acting capacity with respect to that office.

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies and clearing corporations.

“Principal Payment Dates” means December 1 in each of the years from and including 2020 to and including 2039; *provided* that the first Principal Payment Date may be advanced up to one year and the last Principal Payment Date may be advanced by such number of years as determined necessary by the Director of Finance, and *provided further* that in no case shall the final Principal Payment Date exceed the maximum maturity limitation referred to in the preambles hereto, all of which determinations shall be made by the Director of Finance in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the City.

“Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 4.

“Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“Term Bonds” means those Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

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 2. Authorized Principal Amount and Purpose; Application of Proceeds. This City Council determines that it is necessary and in the best interest of the City to issue bonds of this City in the maximum principal amount of \$5,000,000.00 (the *“Bonds”*) for the purpose of paying the costs of various public infrastructure improvements necessary to facilitate the redevelopment of the former Beulah Park racetrack site including, but not limited to, site preparation, paving, installing storm sewer, sanitary sewer and water improvements, street lighting, curbs and gutters, sidewalks, bike paths, signage, landscaping and park improvements, together with all related and necessary appurtenances thereto (the *“Improvement”*). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be issued in an amount determined by the Director of Finance in the Certificate of Award to be the aggregate principal amount of Bonds required to be issued at this time for the purpose stated in this Section 2, taking into account the costs of the Improvement, the estimates of the Financing Costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the City (or withheld by the Original Purchaser on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any municipal advisor, paying agent and rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the Director of Finance, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Certificate of Award and in the Registrar Agreement) or accrued interest shall be paid into the Bond Retirement Fund.

SECTION 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) **Interest Rates and Payment Dates.** The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) **Principal Payment Schedule.** The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the City.

Consistent with the foregoing and in accordance with the determination of the best interest of and financially advantageous to the City, the Director of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "*Mandatory Redemption Date*") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) **Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts.** The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing

or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The net interest cost for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of Bonds shall not exceed 6.00%.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Director of Finance, in the name and on behalf of the City, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "*Mandatory Sinking Fund Redemption Requirements*").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Director of Finance, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Director of Finance, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Director of Finance, also shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the

operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Director of Finance, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the City, in whole or in part in integral multiples of \$5,000.00, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Director of Finance in the Certificate of Award; *provided* that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Director of Finance to the Bond Registrar, given upon the direction of the City by passage of an ordinance or adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the City. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000.00 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000.00 are then outstanding, each \$5,000.00 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000.00. If it is determined that one or more, but not all, of the \$5,000.00 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000.00 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000.00 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the

unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; *provided* that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

SECTION 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities; *provided* that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance, shall be numbered as determined by the Director of Finance in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

The Director of Finance is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver, in the name and on behalf of the City, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the

Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed pursuant to the Certificate of Award or the Registrar Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Director of Finance on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

SECTION 5. Registration; Transfer and Exchange; Book Entry System.

(a) **Bond Register.** So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section 5. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) **Transfer and Exchange.** Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither

the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if the Director of Finance determines in the Certificate of Award that it is in the best interest of and financially advantageous to the City, the Bonds may be issued in book entry form in accordance with the following provisions of this Section 5.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, and, if applicable, each interest rate within a maturity, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the City that the Director of Finance determines to be necessary in connection with a book entry system for the Bonds.

SECTION 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Director of Finance in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the Director of Finance with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law and the provisions of this Ordinance. The Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Bonds with one or more other bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Ordinance.

The Director of Finance shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial

statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City official, as appropriate, in doing any and all acts necessary in connection with the issuance and sale of the Bonds are hereby ratified and confirmed.

SECTION 7. Provision for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the four-mill limitation imposed by the Charter of the City, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

In each year to the extent receipts from the City's municipal income tax are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of such receipts so available and appropriated in compliance with the following covenant. To the extent necessary, the debt charges on the Bonds shall be paid from municipal income taxes lawfully available therefor under the Constitution and the laws of the State of Ohio and the Charter of the City; and the City hereby covenants, subject and pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from such municipal income taxes such amount as is necessary to meet such annual debt charges.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the City to the prompt payment of the debt charges on the Bonds.

SECTION 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax

treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The Director of Finance or any other officer of the City having responsibility for issuance of the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

SECTION 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and Financing Costs.

(a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director of Finance are each authorized and directed, on behalf of the City and in their official capacities, to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of an official statement relating to the original issuance of the Bonds in substantially the form as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the City as of its date or is a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign those official statements and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as they may deem necessary or appropriate.

(b) Application for Rating or Bond Insurance. If, in the judgment of the Director of Finance, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, is in the best interest of and financially advantageous to this City, the Director of Finance is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Certificate of Award or reimbursed pursuant to the Registrar Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Director of Finance is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the City, that the Director of Finance determines to be necessary in connection with the obtaining of that bond insurance.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Director of Finance are each authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City, in substantially the form as is now on file with the Clerk of Council. The

Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments thereto.

The Director of Finance is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Director of Finance shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond or other qualified independent special counsel selected by the City. The Director of Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) **Financing Costs.** The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser and/or the Bond Registrar in accordance with the Certificate of Award or the Registrar Agreement, is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions, all as set forth in the form of engagement letter from that firm which is now on file in the office of the Clerk of Council. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this City, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Director of Finance is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

SECTION 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC, as municipal advisor, are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Director of Finance is authorized and directed, to the extent they are not paid or reimbursed pursuant to the Registrar Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any

reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys in the General Fund.

SECTION 12. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy of this Ordinance and an executed copy of the Certificate of Award to the County Auditor of Franklin County, Ohio.

SECTION 13. Satisfaction of Conditions for Bond Issuance. This City Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other authorizing provisions of law.

SECTION 14. Compliance with Open Meeting Requirements. This City Council finds and determines that all formal actions of this City Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Council or any of its committees, and that all deliberations of this City Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code and the Charter of the City.

SECTION 15. This Ordinance shall take effect at the earliest opportunity allowed by law.

Steve Robinette, President of Council

Passed: _____

Richard L. Stage, Mayor

Effective: _____ Attest: _____

Tami K. Kelly, MMC, Clerk of Council

I certify that this Ordinance is correctas to form.

Stephen J. Smith, Director of Law

Date: 05/29/19
Introduced By: Ms. Houk
Committee: Finance
Originated By: Mr. Turner
Sponsor : Mr. Schottke
Emergency: 30 Days: X
Current Expense:

No. : C-29-19
1st Reading: 06/03/19
Public Notice: 06/04/19
2nd Reading: 06/17/19
Passed: Rejected:
Codified: Code No:
Passage Publication:

ORDINANCE C-29-19

DECLARING THE IMPROVEMENT TO CERTAIN PARCELS OF REAL PROPERTY IN THE CITY TO BE A PUBLIC PURPOSE AND EXEMPT FROM TAXATION PURSUANT TO ORC 5709.40(B); PROVIDING FOR THE COLLECTION AND DEPOSIT OF SERVICE PAYMENTS IN LIEU OF TAXES AND SPECIFYING THE PURPOSES FOR WHICH THOSE SERVICE PAYMENTS MAY BE EXPENDED; REQUIRING THE DISTRIBUTION OF THE APPLICABLE PORTION OF THOSE SERVICE PAYMENTS TO THE SOUTH-WESTERN SCHOOL DISTRICT; AND ESTABLISHING A TAX INCREMENT EQUIVALENT FUND FOR THE DEPOSIT OF THE REMAINDER OF THOSE SERVICE PAYMENTS

WHEREAS, the City has determined to facilitate the redevelopment of the parcels of real property located in the City and identified in Exhibit A (collectively, the “Project”); and

WHEREAS, in support of the redevelopment plan for the Project established in the Development Agreement, the City desires to establish a TIF area that includes the Parcels (as defined in Section 1) on which the Project will be developed; and

WHEREAS, Ohio Revised Code Sections 5709.40, 5709.42, and 5709.43 (collectively, the “TIF Act”) authorize this Council, by ordinance, to declare the improvement to parcels of real property located within the City to be a public purpose and exempt from taxation, require the owner of each parcel to make service payments in lieu of taxes, establish a municipal public improvement tax increment equivalent fund for the deposit of those service payments, and specify the purposes for which money in that fund will be expended; and

WHEREAS, since a portion of the Parcels will be used for residential purposes as defined by ORC 5709.40, and in order to declare residential improvements to be a public purpose under that ORC 5709.40, such Parcels must be located in a “blighted area” of an “impacted city”, each as defined in ORC 1.08 and 1728.01; and

WHEREAS, the City has conducted a blight assessment and study of the parcels, which assessment (the “Blight Study”), which study concluded that the parcels are a “blighted area” as that term is defined in ORC 1.08 and 1728.01, and that assessment and study and those findings have been submitted to this Council; and

WHEREAS, the Director of the Ohio Developmental Services Agency has certified Grove City to be an “impacted city” within the meaning of ORC 5709.41 and 1728.01, and that certification remains in effect; and

WHEREAS, to facilitate the desired redevelopment of the Parcels, this Council has determined that it is necessary and appropriate and in the best interest of the City to exempt from taxation one hundred percent (100%) of the improvement to each Parcel as permitted and provided in ORC 5709.40(B), as applicable, for up to thirty (30) years and to simultaneously direct and require the current and future owners of each Parcel (each individually an “Owner” and collectively the “Owners”) to make annual Service Payments (as defined

in Section 5 of this Ordinance) in lieu of real property tax payments, in the same amount as they would have made real property tax payments except for the exemption provided by this Ordinance; and

WHEREAS, the City has determined that a portion of the Service Payments shall be paid directly to the South-Western City School District (the "School District") in an amount equal to the real property taxes that School District would have been paid if the improvement to each Parcel located within that School District had not been exempt from taxation pursuant to this Ordinance; and

WHEREAS, notice of this proposed ordinance has been delivered to the Board of Education of the South-Western City School District in accordance with and within the time periods prescribed in ORC 5709.40 and 5709.83.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. Parcels. The real property subject to this ordinance is identified and depicted on Exhibit A (as currently or subsequently configured, the "Parcels", with each individual parcel a "Parcel").

SECTION 2. Blight and Impacted City. This Council hereby finds that (i) on the basis of the Blight Study, the Parcels are within a "blighted area" within the meaning of ORC 1.08, 1728.01 and 5709.40, and (ii) the City is an "impacted city" within the meaning of ORC 1728.01.

SECTION 3. Public Infrastructure Improvements. This Council hereby designates the public infrastructure improvements described in Exhibit B (the "Public Infrastructure Improvements") and any other public infrastructure improvements hereafter designated by ordinance as public infrastructure improvements made, to be made or in the process of being made by the City that directly benefit, or that once made will directly benefit, the Parcels.

SECTION 4. Exemption. This Council hereby finds and determines that one hundred percent (100%) of the increase in assessed value of each Parcel subsequent to the effective date of this ordinance (which increase in assessed value is hereinafter referred to as the "Improvement" as defined in ORC 5709.40(A)) is hereby declared to be a public purpose and exempt from taxation for a period commencing, for each separately identifiable Parcel, on January 1 of the first tax year in which at least an aggregate of Fifty Thousand Dollars (\$50,000.00) of Improvements would appear on the tax list and duplicate for such tax year for such Parcel were it not for the exemption granted by this ordinance and ending on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of the TIF Act. The exemption provided by this ordinance is subordinate to any exemption for a Parcel granted pursuant to ORC 3735.65 et. seq. (community reinvestment area).

SECTION 5. Service Payments. As provided in ORC 5709.42, the owner of each Parcel is hereby required to make service payments in lieu of taxes with respect to the Improvement allocable to each Parcel to the Franklin County Treasurer on or before the final dates for payment of real property taxes. The service payments in lieu of taxes will be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and collected against that Improvement if it were not exempt from taxation pursuant to Section 4, including any penalties and interest (collectively, the "Service Payments"). The Service Payments, and any other payments with respect to each Improvement that are received in connection with the reduction required by ORC 319.302, 321.24, 323.152 and 323.156, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the "Property Tax Rollback Payments"), will be deposited and distributed in accordance with Section 7.

EXHIBIT A
IDENTIFICATION AND MAP OF THE PARCELS

The Parcels include the former Beulah Park racetrack, supporting facilities and parking. The following map specifically identifies and depicts the Parcels (those within the dashed line) and constitutes part of this Exhibit A.



SECTION 6. TIF Fund. This Council establishes, pursuant to and in accordance with the provisions of ORC 5709.43, the Beulah Park Municipal Public Improvement Tax Increment Equivalent Fund (the "TIF Fund"), into which the Service Payments and Property Tax Rollback Payments collected with respect to the Parcels will be deposited. The TIF Fund will be maintained in the custody of the City. The City may use amounts deposited into the TIF Fund only for the purposes authorized in the TIF Act and this ordinance (as it may be amended). The TIF Fund will remain in existence so long as the Service Payments and Property Tax Rollback Payments are collected and used for the aforesaid purposes, after which time the TIF Fund will be dissolved and any surplus funds remaining therein transferred to the City's General Fund, all in accordance with ORC 5709.43.

SECTION 7. Distributions; Payment of Costs. Pursuant to the TIF Act, the County Treasurer is requested to distribute the Service Payments and Property Tax Rollback Payments as follows:

a. To the South-Western City School District, an amount equal to the amount the School District would otherwise receive as real property tax payments (including the applicable portion of any Property Tax Rollback Payments) derived from the Improvement to each Parcel if the Improvement had not been exempt from taxation pursuant to this ordinance.

b. To the City, all remaining amounts for further deposit into the TIF Fund for payment of costs of the Public Infrastructure Improvements, including, without limitation, debt charges on any notes or bonds issued to pay or reimburse finance costs or costs of those Public Infrastructure Improvements.

All distributions required under this Section are requested to be made at the same time and in the same manner as real property tax distributions.

SECTION 8. Further Authorizations. This Council hereby authorizes and directs the Mayor, the City Administrator, the Finance Director, the Clerk of Council or other appropriate officers of the City to deliver a copy of this ordinance to the Ohio Development Services Agency and to make such arrangements as are necessary and proper for collection of the Service Payments. This Council further authorizes and directs the Mayor, the City Administrator, the Finance Director, the Clerk of Council, the Director of Law or other appropriate officers of the City to prepare and sign all agreements and instruments and to take any other actions as may be appropriate to implement this ordinance.

SECTION 9. This Ordinance shall take effect at the earliest opportunity allowed by law.

Steve Robinette, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

Attest:

Tami K. Kelly, NMC, Clerk of Council

I certify that this

Ordinance is correct as to form.

Stephen J. Smith, Director of Law

EXHIBIT B
PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Public Infrastructure Improvements consist of any “public infrastructure improvement” defined under ORC 5709.40(A)(8) and that directly benefits the Parcels and specifically include, but are not limited to, the following improvements that will directly benefit the Parcels and all related costs of those permanent improvements (including, but not limited to, those costs listed in ORC 133.15(B)):

- **Roadways.** Construction, reconstruction, extension, opening, improving, maintaining, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts accessible to and serving the public, and providing signage (including traffic signage and informational/promotional signage), lighting systems, signalization, and traffic controls, and all other appurtenances thereto, including, without limitation, construction of public roads on or adjacent to the Parcels, the extension of Columbus Street and Park Street, and improvements to Southwest Boulevard and Demorest Road.
- **Parking.** Construction, reconstruction, improving, and equipping of surface or structured public parking facilities.
- **Water/Sewer.** Construction, reconstruction or installation of public utility improvements (including any underground municipally owned utilities), storm and sanitary sewers (including necessary site grading therefore), water and fire protection systems, and all appurtenances thereto, including, without limitation, water and sewer lines constructed within rights of way adjacent to the Parcels.
- **Environmental/Health.** Implementation of environmental remediation measures necessary to enable the construction of the private improvements on the Parcels or the Public Infrastructure Improvements, and the construction of public health facilities.
- **Utilities.** Construction, reconstruction, burial or installation of gas, electric and communication service facilities and all appurtenances thereto, including, but not limited to those associated with improvements described in “Roadways” above.
- **Stormwater.** Construction, reconstruction, relocation, modification and installation of stormwater and flood remediation projects and facilities, both for storm water quantity and quality, including the payment and reimbursement for such projects and facilities on private property when determined to be necessary for public health, safety and welfare.
- **Demolition.** Demolition, including demolition of the existing structures on the Parcels.
- **Parks.** Construction or reconstruction of one or more public parks and park or recreational facilities, including grading, trees and other park plantings, park accessories and related improvements, multi-use trails and bridges, together with all appurtenances thereto, including, without limitation, the parks to be located on the Parcels and owned by the City or any new community authority encompassing all or some of the Parcels.

- **Streetscape/Landscape.** Construction or installation of streetscape and landscape improvements including trees, tree grates, signage, curbs, sidewalks, scenic fencing, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances thereto, including, but not limited to streetscape improvements in conjunction with and along the roadway improvements described in “Roadways” above.
- **Real Estate.** Acquisition of real estate or interests in real estate (including easements) (a) necessary to accomplish any of the foregoing improvements or (b) in aid of industry, commerce, distribution or research, including acquisition of interests in the Parcels necessary for redevelopment of the Parcels.
- **Professional Services.** Engineering, consulting, legal, administrative, and other professional services associated with the planning, design, acquisition, construction and installation of the foregoing improvements and real estate.

Date: 06/11/19
Introduced By: Ms. Houk
Committee: Finance
Originated By: Mr. Smith
Sponsor: Ms. Houk
Emergency: 30 Days: XX
Current Expense:

No.: C-31-19
1st Reading: 06/17/19
Public Notice: 06/18/19
2nd Reading: 07/15/19
Passed: Rejected: Pub. Hearing = 6/3/19
Codified: Code No:
Passage Publication:

ORDINANCE C-31-19

AN ORDINANCE DECLARING THE IMPROVEMENT OF CERTAIN REAL PROPERTY LOCATED IN THE CITY OF GROVE CITY, OHIO TO BE A PUBLIC PURPOSE; EXEMPTING ONE HUNDRED PERCENT OF THE VALUE OF SUCH IMPROVEMENT FROM REAL PROPERTY TAXATION FOR A PERIOD OF THIRTY YEARS; CREATING THE BROWN'S FARM TIF INCENTIVE DISTRICT WITHIN THE CITY; DECLARING THE IMPROVEMENTS TO REAL PROPERTY WITHIN THE INCENTIVE DISTRICT TO BE A PUBLIC PURPOSE; EXEMPTING ONE HUNDRED PERCENT OF THE VALUE OF SUCH IMPROVEMENTS WITHIN THE INCENTIVE DISTRICT FROM REAL PROPERTY TAXATION FOR A PERIOD OF THIRTY YEARS; DESCRIBING THE PUBLIC INFRASTRUCTURE IMPROVEMENTS MADE OR TO BE MADE TO DIRECTLY BENEFIT OR SERVE THE PARCELS FOR WHICH IMPROVEMENTS ARE DECLARED TO BE A PUBLIC PURPOSE; REQUIRING THE OWNERS OF PARCELS FOR WHICH IMPROVEMENTS ARE DECLARED TO BE A PUBLIC PURPOSE TO MAKE ANNUAL SERVICE PAYMENTS IN LIEU OF TAXES DURING THE PERIODS OF EXEMPTION; ESTABLISHING A MUNICIPAL PUBLIC IMPROVEMENT TAX INCREMENT EQUIVALENT FUND FOR THE DEPOSIT OF SUCH SERVICE PAYMENTS; AUTHORIZING THE EXECUTION OF A TAX INCREMENT FINANCING AGREEMENT; AND APPROVING RELATED MATTERS

WHEREAS, Section 5709.40(B), Ohio Revised Code, provides that this Council may, under certain circumstances, (i) declare improvement to parcels of real property located in the City of Grove City, Ohio to be a public purpose, thereby granting that improvement an exemption from real property taxation, and (ii) designate specific public infrastructure improvements made, to be made, or in the process of being made that directly benefit, or that once made will directly benefit, the parcels for which improvement is declared to be a public purpose; and

WHEREAS, pursuant to R.C. Section 5709.40(D)(1), said exemption may be for up to one hundred percent (100%) of such improvement for up to thirty (30) years without approval of the board of education of the city, local or exempted village school district within the territory of which the improvement is or will be located if payments in lieu of taxes, as provided for in R.C. Section 5709.42, shall be paid to such school district in the amount of the taxes that would have been payable if the improvement had not been exempted from taxation; and

WHEREAS, the real property shown in Exhibit A hereto and incorporated herein by reference (the "Parcel TIF Area") is located in the State of Ohio, County of Franklin, and the City, with each parcel of within the Parcel TIF Area referred to herein as a "Parcel", whether as presently appearing on County tax duplicates or as subdivided or combined and appearing on future tax duplicates; and

WHEREAS, Wilcox Communities, LLC (the "Developer"), along with the current and future owners of the Parcel TIF Area (each an "Owner" and collectively the "Owners"), wish to develop the Parcel TIF Area by constructing multi-family housing units and related improvements thereon and otherwise improving the Parcel TIF Area (such improvements being the "Parcel TIF Private Improvements"), provided that the appropriate development incentives are available to support this development; and

WHEREAS, the City intends to (i) declare the increase in assessed value to the Parcel TIF Area as a result of the Parcel TIF Private Improvements as a public purpose, (ii) exempt 100% of the increase in assessed value as a result of the Parcel TIF Private Improvements for a period of 30 years, and (iii) identify the public infrastructure improvements to be made on or in support of the Parcel TIF Area by the Developer or the City (the "Parcel TIF Public Infrastructure Improvements"), which Parcel TIF Public Infrastructure Improvements are set forth in Exhibit B hereto and incorporated herein by reference, and

WHEREAS, R.C. Section 5709.40(C) authorizes the legislative authority of a municipal corporation, by ordinance, to create an incentive district and to declare the increase in the assessed value of any real property within the incentive district that would first appear on the tax list and duplicate of real and public utility property after the effective date of an ordinance adopted under R.C. Section 5709.40 were it not for the exemption granted by that ordinance (with such increase in assessed value being referred to in this Ordinance, as in R.C. Section 5709.40(A)(4), as the "Incentive District Improvements," and together with the Parcel TIF Private Improvements, as the "Improvements") to real property located within the incentive district and the municipal corporation to be a public purpose and exempt from taxation; and

WHEREAS, the City intends to create an incentive district constituting the real property within the City as described more particularly on Exhibit C attached to and incorporated into this Ordinance (the "Brown's Farm TIF Incentive District"), with each parcel of within the Brown's Farm TIF Incentive District referred to herein as a "Parcel", whether as presently appearing on County tax duplicates or as subdivided or combined and appearing on future tax duplicates, and to exempt 100% of the Improvements within the incentive district for a period of 30 years; and

WHEREAS, as required by R.C. Section 5709.40(A)(5)(f), the City Engineer has certified to this Council that (i) the Incentive District is each less than 300 acres in size, (ii) the Incentive District is enclosed by continuous boundaries, and (iii) the public infrastructure serving the Incentive District is inadequate to meet the development needs of the Incentive District; and

WHEREAS, notice of the proposed adoption of the exemption authorized under R.C. Section 5709.40(C) by this Ordinance has been delivered to the Board of County Commissioners of the County in accordance with R.C. Sections 5709.40(E) and 5709.83, the County and City are negotiating an agreement; and

WHEREAS, notice of the proposed adoption of the exemption authorized under R.C. Section 5709.40(C) by this Ordinance has been delivered by first class mail to every real property owner whose property is located within the boundaries of the proposed Incentive District not later than 30 days prior to May 2, 2019, and on June 3, 2019, this Council conducted a public hearing on this Ordinance; and

WHEREAS, the overlay (within the meaning of R.C. Section 5709.40(A)(6)) for the Incentive District provided in the notice delivered to the owners of real property to be included in the Incentive District included all of the real property included in the Incentive District, and therefore no owners of real property were entitled to submit written responses under R.C. 5709.40(C) and this Council has not received any written responses; and

WHEREAS, this Council has determined to provide for the execution and delivery of an agreement between the City and the Developer (the "TIF Agreement") by which the City will cause the Developer to construct or cause to be constructed certain public infrastructure improvements; and

WHEREAS, pursuant to R.C. Section 5709.42, the City intends to require the Owner or Owners of each Parcel of real property within the Parcel TIF Area and the Brown's Farm TIF Incentive District to make annual service payments in lieu of taxes to the Treasurer of Franklin County, Ohio ("County Treasurer") on or before the final dates for payment of real property taxes, and the annual service payments in lieu of taxes are to be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against the Improvements with respect to each Parcel if it were not exempt from taxation; and

WHEREAS, pursuant to R.C. Section 5709.43(A), this Council intends to establish a municipal public improvement tax increment equivalent fund for the exemptions authorized by this Ordinance into which service payments in lieu of taxes distributed to the City shall be deposited, and which, from the date of this Ordinance, shall be used as provided in this Ordinance; and

WHEREAS, the City intends for the exemption authorized under R.C. Section 5709.40(B) and this Ordinance to be a non-school TIF under R.C. Section 5709.40(D), in that the South-Western City School District (the "School District") will receive the same amount of taxes that would have been payable to the School District if the improvements were not exempted, and, since the School District will receive this amount directly from the County Treasurer, under R.C. Section 5709.40(D), School District approval for such exemption is not required; and

WHEREAS, the City intends for the exemption authorized under R.C. Section 5709.40(C) and this Ordinance to be a non-school TIF incentive district under R.C. Section 5709.40(D), in that the School District will receive the same amount of taxes that would have been payable to the School District if the improvements were not exempted, and, since the School District will receive this amount directly from the County Treasurer, under R.C. Section 5709.40(D) School District approval for such exemption is not required; and

WHEREAS, notice of the proposed adoption of this Ordinance has been delivered to the School District under R.C. Sections 5709.40 and 5709.83, not later than 14 days prior to May 02, 2019.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, COUNTY OF FRANKLIN, AND STATE OF OHIO, THAT:

SECTION 1. Public Purpose. In accordance with R.C. Sections 5709.40(B) and 5709.40(C), the City hereby designates the Parcel TIF Area identified on Exhibit A as exempt from taxation under the terms set forth below and hereby establishes the Brown's Farm TIF Incentive District as identified on Exhibit C, attached to and incorporated into this Ordinance, and further declares that the Improvements to the Parcels within the Parcel TIF Area and the Incentive District subsequent to the effective date of this Ordinance are a public purpose. This Council hereby finds and determines, in accordance with R.C. Section 5709.40(C)(3)(b), that the Improvements attributable to the Brown's Farm TIF Incentive District are expected to result from the construction of approximately 110 single family homes, which development this Council hereby finds and determines will place additional demand on the Public Infrastructure Improvements designated in Section 6 of this Ordinance.

SECTION 2. TIF Exemptions. Pursuant to R.C. Section 5709.40(B), the City hereby recognizes that the increase in assessed value to the Parcel TIF Area as a result of the Parcel TIF Private Improvements is a public purpose and directly benefits or will directly benefit the parcels within the Parcel TIF Area, and the City hereby exempts 100% of the increase in the assessed value of each parcel of real property located within the Parcel TIF Area from taxation for a period of 30 years, commencing with the earlier of (i) the first tax year following the effective date of the TIF Ordinance in which an Improvement of at least \$50,000.00

assessed value (e.g., 35% of true value) for that parcel is recognized by the Auditor so that it first appears on the tax list and duplicate of real and public utility property, or (ii) tax year 2029, and ending on the earlier of (a) thirty (30) years after such commencement, or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of O.R.C. Sections 5709.40, 5709.42 and 5709.43 and this Ordinance (the "Parcel TIF Exemption"). In no case shall any Improvements on any Parcel be exempted from taxation for longer than 30 years.

Pursuant to R.C. Section 5709.40(C), the City hereby recognizes that the Incentive District Improvements are a public purpose and benefit or serve, or will benefit or serve, the parcels within the TIF Incentive District, and the City hereby exempts 100% of the increase in the assessed value of each parcel of real property located within the TIF Incentive District from taxation for a period of 30 years, commencing with the earlier of (i) the first tax year following the effective date of the TIF Ordinance in which an Improvement of at least \$50,000.00 assessed value (e.g., 35% of true value) for that parcel is recognized by the Auditor so that it first appears on the tax list and duplicate of real and public utility property, or (ii) tax year 2029, and ending on the earlier of (a) thirty (30) years after such commencement, or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of O.R.C. Sections 5709.40, 5709.42 and 5709.43 and this Ordinance (the "TIF Incentive District Exemption," and together with the Parcel TIF Exemption, the "TIF Exemptions"). The life of the TIF Incentive District during which new TIF Incentive District Exemptions may commence shall be 10 years following the date of approval of this Ordinance, and in no case shall any Improvements on any Parcel be exempted from taxation for longer than 30 years.

The exemption percentage and term described in this Section 2 does not require approval by the South-Western City School District, as the School District will receive the same amount of taxes that would have been payable to the School District if the improvements were not exempted, as set forth in R.C. Section 5709.40(D).

SECTION 3. Service Payments. Pursuant to R.C. Section 5709.42, during the period when the exemption granted by this Ordinance is in effect the Owner or Owners are hereby required to make, and shall make, service payments in lieu of taxes with respect to the Improvements to the County Treasurer on or before the final dates for payment of real property taxes. Each service payment in lieu of taxes shall be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against the Improvements on each Parcel as if it were not exempt from taxation pursuant to Section 2 of this Ordinance. Any late payments shall be subject to penalty and bear interest at the then current rate established under Ohio Revised Code Sections 323.121(B)(1) and 5703.47, as the same may be amended from time to time, or any successor provisions thereto, as the same may be amended from time to time (the payment of penalties and interest are collectively referred to herein with the payments in lieu of taxes as the "Service Payments"). The Service Payments, and any other payments in connection with the Improvement which are received by the City Fiscal Officer in connection with any reduction required by R.C. Section 319.302, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the "Property Tax Rollback Payments") shall be allocated and deposited in accordance with Section 4.

SECTION 4. Distribution of Service Payments. At the same times and in the same manner as real property tax distributions, the County Treasurer shall distribute the Service Payments and the Property Tax Rollback Payments as follows: (i) first, a portion of the Service Payments paid with respect to the Incentive District TIF Exemption to various taxing agencies for certain protected tax levies in accordance with Ohio Revised Code Section 5709.40(F), (ii) second, a portion of the Service Payments paid with respect to the Incentive District TIF Exemption to the County Commissioners of Franklin County, Ohio in accordance with a compensation agreement between the City and the County, (iii) third, a portion of the Service Payments to

the School District in an amount equal to the amounts the School District would have received as real property tax payments (including the applicable portion of any Property Tax Rollback Payments) derived from the improvements to the property located within the School District if the improvements had not been exempted from taxation pursuant to this Ordinance; and (iv) fourth, to the City, all remaining amounts for further deposit into the TIF Funds (as hereinafter defined) for payment of costs of the Public Infrastructure Improvements, as defined in Section 6 of this Ordinance. The City shall then distribute the Service Payments and any Property Tax Rollback Payments in the Parcel TIF Fund and the Brown's Farm TIF Incentive District Fund (as each is hereinafter defined) after each semiannual settlement of real property taxes and in the following order of priority:

- (a) first, to pay or finance the costs associated with the Public Infrastructure constructed by or on behalf of the Developer or by or on behalf of the City (including payment of interest and payment of any bonds, notes, or any other obligations issued to pay such costs), as further described in the TIF Agreement; and
- (b) second, after the Developer and the City have been fully reimbursed as provided in the TIF Agreement, to the City for any other public infrastructure constructed by or on behalf of the City or for any lawful purpose under R.C. Section 5709.40, 5709.42, 5709.43, and this Ordinance.

The Parcel TIF Fund and the Brown's Farm TIF Incentive District Fund, as hereinafter defined, shall remain in existence so long as the Service Payments and Property Tax Rollback Payments are collected and used for the above purposes, after which the TIF Funds shall be dissolved in accordance with R.C. Sections 5709.40, 5709.42, and 5709.43. Upon such dissolution, any incidental surplus remaining in the Funds shall be transferred to the General Fund of the City.

SECTION 5. Parcel TIF Fund and Brown's Farm TIF Incentive District Fund. This Council, pursuant to and in accordance with the provisions of R.C. Section 5709.43, determines to and hereby does establish the Parcel TIF Fund (the "Parcel TIF Fund") and the Brown's Farm TIF Incentive District Fund (the "Brown's Farm Fund," and together with the Parcel TIF Fund, the "Funds") in the custody of the City and shall receive all distributions of Service Payments required to be made to the City pursuant to this Ordinance. The Service Payments and any Property Tax Rollback Payments received by the City shall be deposited into the Funds pursuant to R.C. Section 5709.43 and distributed pursuant to R.C. Section 5709.42 and this Ordinance. The Service Payments and any Property Tax Rollback Payments received by the City shall be used solely for the purposes authorized in R.C. Sections 5709.40, 5709.42, 5709.43, and 5709.82, including, but not limited to, paying the costs of the Public Infrastructure Improvements (as defined in Section 6 of this Ordinance), including payment of interest and payment of any bonds, notes, or any other obligations issued to pay such costs, in a manner which is consistent with this Ordinance. The City shall use all Service Payments and any Property Tax Rollback Payments received and deposited into the Funds as provided in this Ordinance. For all purposes of this Ordinance, "costs" of the Public Infrastructure Improvements payable from the Funds also shall include the items of "costs of permanent improvements" set forth in R.C. Section 133.15(B), and incurred with respect to the Public Infrastructure Improvements located within the Parcel TIF and the Brown's Farm TIF Incentive District. The Funds shall remain in existence so long as such Service Payments and any Property Tax Rollback Payments are collected and used for the aforesaid purposes, after which time the Funds shall be dissolved and any surplus funds remaining therein distributed as set forth in Section 4(b) of this Ordinance.

SECTION 6. Public Infrastructure Improvements. The City hereby designates the Public Infrastructure Improvements set forth in Exhibit B for the Parcel TIF Area attached to and incorporated into this Ordinance by this reference, as the "public infrastructure improvements," as that term is defined in R.C.

Section 5709.40(A)(8), which are made, are to be made, or are in the process of being made, by or on behalf of the City, that directly benefit or once made will directly benefit the Parcels, as set forth in R.C. Section 5709.40(B). Furthermore, the City hereby designates the Public Infrastructure Improvements set forth in Exhibit D for the Brown's Farm TIF Incentive District attached to and incorporated into this ordinance by this reference, as the "public infrastructure improvements," as that term is defined in R.C. Section 5709.40(A)(8), which are made, are to be made, or are in the process of being made, by or on behalf of the City, that benefit or serve, or, once made, will benefit or serve the Parcels, as set forth in R.C. Section 5709.40(C)(3)(a).

The City further determines that all of the Public Infrastructure Improvements set forth in Exhibit B and Exhibit D attached hereto, within both the Parcel TIF Area and the Brown's Farm TIF Incentive District, are general in nature, and all of the Public Infrastructure Improvements are supportive of and beneficial to the development of both the Parcel TIF Area and the Brown's Farm TIF Incentive District.

SECTION 7. Application for Real Property Tax Exemption and Remission. This Council further authorizes and directs the City Manager, the City Law Director, the City Finance Director, or other appropriate officers of the City: (i) to make such arrangements as are necessary and proper for collection of Service Payments from Owners; (ii) to make payment of the Service Payments to the City to be deposited into the Funds; (iii) to prepare and sign all agreements and instruments as may be necessary to implement this Ordinance, including any applications for real property tax exemption and remission; and (iv) to take all other actions as may be appropriate to implement this Ordinance. R.C. Section 5709.911 shall govern the priority status of the exemptions provided under this Ordinance. Under R.C. Sections 5709.40(B), 5709.40(C), and 5709.911, the City intends to apply for the exemption from real property taxation under this Ordinance. Not later than 30 days prior to May 2, 2019, this Council delivered notice, by first class mail, of a public hearing regarding this Ordinance (the "Residential Notice"). The Residential Notice included an overlay, within the meaning of R.C. Section 5709.40(A)(6), for each of the Incentive Districts, which included all of the real property within the Incentive Districts. On June 3, 2019, this Council conducted a public hearing regarding this Ordinance. No real property within the Incentive Districts was located in whole or in part outside of the overlay provided in the Residential Notice for each respective Incentive District, and therefore no owners of real property were entitled to submit written responses to the Residential Notice under R.C. Section 5709.40(C) and no written responses were received.

SECTION 8. ODSA. Pursuant to R.C. Section 5709.40(I), the Clerk of Council is hereby directed to deliver a copy of this Ordinance to the Director of the Ohio Development Services Agency ("ODSA") within 15 days after its adoption. On or before March 31 of each year that an exemption set forth in Section II of this Ordinance remains in effect, the officer or officers authorized by Section 7 of this Ordinance to take actions necessary to implement this Ordinance shall prepare and submit to the Director of ODSA the status report required under R.C. Section 5709.40(G).

SECTION 9. Tax Incentive Review Council. The City hereby maintains the Grove City Tax Incentive Review Council, the membership of which is and shall remain constituted in accordance with R.C. Section 5709.85. In accordance with R.C. Section 5709.85, the Grove City Tax Incentive Review Council reviews and shall continue to review annually all exemptions from taxation resulting from the declarations set forth in this Ordinance and any other such matters as may properly come before it, all in accordance with R.C. Section 5709.85.

SECTION 10. This ordinance shall take effect at the earliest opportunity allowed by law.

Steven R. Robinette, President of Council

Passed:

Effective:

Richard L. Stage, Mayor

Attest:

Tami K. Kelly, MMC, Clerk of Council

I Certify that this ordinance is correct as to form.

Stephen J. Smith, Director of Law

EXHIBIT A

PARCEL TIF AREA IN WHICH IMPROVEMENTS HAVE BEEN DESIGNATED A PUBLIC PURPOSE

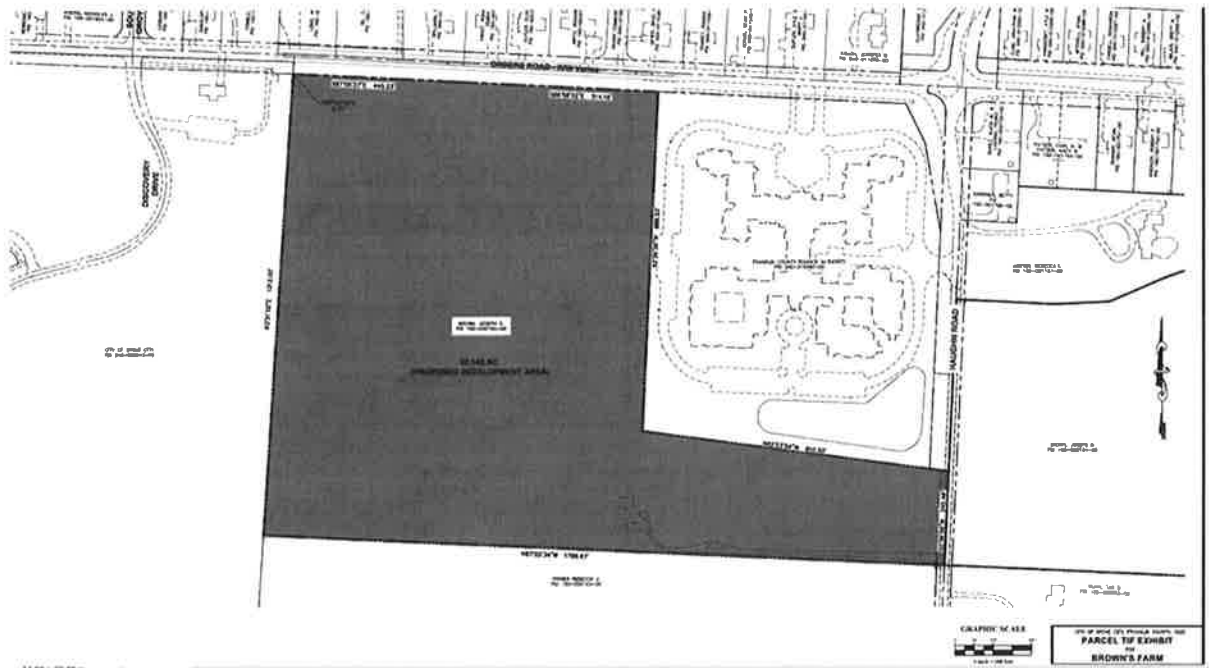
A portion of
Franklin County Auditor Parcel ID Number(s)

Approximate Acreage

160-000184-00

32.142acres

The portion of the parcel listed above are generally depicted on the map below:



The portion of the parcel referenced above is more particularly described as follows:

[See attached]

Parcel Description
~ 32.142 Acre ~
South of Orders Road
West of Hoover Road
-1-

Situated in the State of Ohio, County of Franklin, City of Grove City, Virginia Military Survey No. 1434 and containing 32.142 acres, said 32.142 acres being part of the remainder of that Original 88.011 acre tract of land as conveyed to Joseph D. Brown and Marcia L. Brown of record in Instrument No. 201209140136739, said 32.142 acres more particularly described as follows;

Beginning for Reference, at Franklin County Geodetic Survey monument 2018 found at the centerline intersection of Orders Road (R/W Varies) and Haughn Road (R/W Varies), said monument also being the northeasterly corner of that 0.896 acre tract of land as conveyed to the Franklin County Commissioners of record in Instrument No. 200408170192072 and the northwesterly corner of that 0.204 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201505140062886;

Thence **S 02° 36' 56" W**, with the easterly line of said 0.896 acre tract, the easterly line of that 0.290 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201511190163841, with the westerly line of said 0.204 acre tract, with the westerly line of that 0.062 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201507060090398, the westerly line of that 0.096 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201508130112369, with a westerly line of the remainder of said Original 88.011 acre tract and with the centerline of said Haughn Road, **1004.58 feet** to a P.K. nail set at the southeasterly corner of said 0.290 acre tract and a northwesterly corner of the remainder of said Original 88.011 acre tract, the ***True Point of Beginning***;

Thence **S 02° 36' 56" W**, across the remainder of said Original 88.011 acre tract and continuing along the centerline of said Haughn Road, **245.48 feet** to Franklin County Geodetic Survey monument 2017 found at the northwesterly corner of that 5.002 acre tract of land as conveyed to Tad D. Kuhn and Karla J. Kuhn of record in Instrument No. 201206220089709, the northeasterly corner of that 85.00 acre tract of land as conveyed to Rebecca J. Priwer of record in Instrument No. 200807310116550 and in the centerline of Haughn Road;

Thence **N 87° 25' 34" W**, with the southerly line of said Original 88.011 acre tract and the northerly line of said 85.00 acre tract, **1786.67 feet** to an iron pin set at the southwest corner of said Original 88.011 acre tract, the northwesterly corner of said 85.00 acre tract and in the easterly line of that tract of land as conveyed to the City of Grove City, Ohio of record in Official Record 28297, Page A07;

Thence **N 03° 31' 02" E**, with the westerly line of said Original 88.011 acre tract and the easterly line of said City of Grove City, Ohio tract, **1213.00 feet** to an iron pin found at the southwest corner of that 2.250 acre tract of land as conveyed to the City of Grove City, Ohio of record in Instrument No. 201410310144844, said corner being in the southerly right-of-way line of said Orders Road;

Thence with the southerly line of said 2.250 acre tract, the northerly line of the remainder of said Original 88.011 acre tract and along said southerly right-of-way line, the following three (3) courses and distances:

S 87° 40' 10" E, 0.77 feet to an iron pin set at an angle point;

S 87° 05' 27" E, 445.23 feet to an iron pin set at an angle point;

S 86° 58' 52" E, 514.18 feet to an iron pin set at a northwesterly corner of that Original 15.974 acre tract of land as conveyed to Franklin County Finance Authority of record in Instrument No. 201512100173299

Thence **S 02° 36' 56" W**, along an easterly line of said Original 88.011 acre tract and with the westerly line of said Original 15.974 acre tract, **889.53 feet** to a point, witness a 5/8" rebar found (0.12' S.)

Parcel Description
~ 32.142 Acre ~
South of Orders Road
West of Hoover Road
-2-

Thence S 82° 23' 04" E, with a southerly line of said Original 15.974 acre tract and the southerly line of said 0.290 acre tract, 810.50 feet to the *True Point of Beginning*. Containing 32.142 acres, more or less, inclusive of the present right-of-way which occupies 0.113 acres, more or less. Subject to all legal restrictions, easements and/or rights-of-way.

This description is based on existing records from the Franklin County Recorder's and the Franklin County Auditor's Office and an actual field survey by Advanced Civil Design, Inc. in November, 2017. A drawing of the above description is attached hereto and made a part thereof.

Bearings are based on the bearing of S 02° 36' 56" E for the centerline of Haughn Road between F.C.G.S. 2018 found and F.C.G.S. 2017 found (Ohio State Plane Coordinate System, South Zone, NAD83, NSRS 2007) and as established using a GPS survey.

Iron pins set are 3/4" diameter iron pipe, 30" long and capped Advanced 7661.

All references used in this description can be found at the Recorder's Office, Franklin County, Ohio.

ADVANCED CIVIL DESIGN, INC.


Douglas R. Hock, P.S. 7661

3/18/19
Date:

Z:\17-0001-889\Survey\32.142 ac parcel desc.doc



EXHIBIT B

PUBLIC INFRASTRUCTURE IMPROVEMENTS **FOR PARCEL TIF AREA**

The Public Infrastructure Improvements that shall directly benefit or serve the Parcels, as that term is defined in Ordinance No. C-31-19 include any and all “public infrastructure improvements,” as that term is defined in R.C. Section 5709.40(A)(8), and any and all “costs of permanent improvements,” as that term is defined in R.C. Section 133.15(B), of the Public Infrastructure Improvements, including, but not limited to, payment of Debt Service Payments on obligations issued to finance the costs of the Public Infrastructure Improvements, as those sections may be amended from time to time. Without limiting the generality of the preceding sentence, the Public Infrastructure Improvements specifically may include the following:

public roads and highways; water and sewer lines; the continued maintenance of those public roads and highways and water and sewer lines; environmental remediation; land acquisition, including acquisition in aid of industry, commerce, distribution, or research; demolition, including demolition on private property when determined to be necessary for economic development purposes; stormwater and flood remediation projects, including such projects on private property when determined to be necessary for public health, safety, and welfare; the provision of gas, electric, and communications service facilities, including the provision of gas or electric service facilities owned by nongovernmental entities when such improvements are determined to be necessary for economic development purposes; and the enhancement of public waterways through improvements that allow for greater public access.

EXHIBIT C

BROWN'S FARM TIF INCENTIVE DISTRICT IN WHICH IMPROVEMENTS HAVE BEEN DESIGNATED A PUBLIC PURPOSE

A portion of
Franklin County Auditor

Parcel ID Number(s)

Approximate Acreage

160-000184-00

36.403 acres

The portion of the parcel listed above are generally depicted on the map below:



The portion of the parcel referenced above is more particularly described as follows:

[See attached]

Parcel Description
~ 36.403 Acre ~
South of Orders Road
West of Hoover Road
-L-

Situated in the State of Ohio, County of Franklin, City of Grove City, Virginia Military Survey No. 1434 and containing 36.403 acres, said 36.403 acres being part of the remainder of that Original 88.011 acre tract of land as conveyed to Joseph D. Brown and Marcia L. Brown of record in Instrument No. 201209140136739 and all of Reserve "A" of the Haughn Heights Subdivision of record in Plat Book 37, Page 67, said Reserve "A" also being conveyed to Joseph D. Brown and Marcia L. Brown of record in Instrument No. 201209140136740, said 36.403 acres more particularly described as follows:

Beginning for Reference, at Franklin County Geodetic Survey monument 2018 found at the centerline intersection of Orders Road (R/W Varies) and Haughn Road (R/W Varies), said monument also being the northeasterly corner of that 0.896 acre tract of land as conveyed to the Franklin County Commissioners of record in Instrument No. 200408170192072 and the northwesterly corner of that 0.204 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201505140062886;

Thence S 02° 36' 56" W, with the easterly line of said 0.896 acre tract, with the westerly line of said 0.204 acre tract, with the westerly line of that 0.062 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201507060090398, the westerly line of that 0.096 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201508130112369 and with the centerline of said Haughn Road, 554.95 feet to a P.K. nail set at the southwesterly corner of said 0.096 acre tract and a northeasterly corner of the remainder of said Original 88.011 acre tract, the *True Point of Beginning*;

Thence with northerly lines of the remainder of said Original 88.011 acre tract, the southerly line of said 0.096 acre tract and southerly lines of that 4.422 acre tract of land as conveyed to Rebecca L. Absten & Michael J. Absten of record in Instrument No. 200406090133243, the following five (5) courses and distances:

S 87° 08' 42" E, 257.38 feet to a point, witness a 3/4" iron pin found (0.22' N. and 0.22' W);

N 87° 13' 25" E, 143.26 feet to a point, witness a 3/4" iron pin found (0.21' S. and 0.31' W);

N 66° 46' 19" E, 161.92 feet to a point, witness a 3/4" iron pin found (0.11' N. and 0.07' W);

N 70° 52' 49" E, 213.52 feet to a 3/4" iron pin found (bent);

N 81° 29' 35" E, 126.03 feet to a 3/4" iron pin found at the southeasterly corner of said 4.422 acre tract and the southwesterly corner of that tract of land as conveyed to Nathan H. Mast and Heather Mast of record in Instrument No. 201712190178228;

Thence N 78° 52' 31" E, with the northerly line of the remainder of said Original 88.011 acre tract and the southerly line of said Mast tract, 103.09 feet to an iron pin set at the southeasterly corner of said Mast tract and the southwesterly corner of Lot 1 of said Haughn Heights;

Thence N 79° 13' 05" E, with the northerly line of the remainder of said Original 88.011 acre tract and with the southerly line of said Lot 1, 119.51 feet to an iron pin set at the southeasterly corner of said Lot 1 and the southwesterly corner of said Reserve "A";

Thence with the westerly lines of said Reserve "A" and the easterly lines of said Lot 1, the following four (4) courses and distances:

N 02° 03' 57" E, 109.08 feet to an iron pin set at a point of curvature;

with a curve to the left, having a central angle of 30° 00' 00" and a radius of 120.00 feet, an arc length of 62.83 feet and a chord bearing and distance of N 12° 55' 57" W, 62.12 feet to an iron pin set at a point of reverse curvature;

Parcel Description
~ 36.403 Acre ~
South of Orders Road
West of Hoover Road
-2-

with a curve to the right, having a central angle of $30^{\circ} 14' 01''$ and a radius of 180.00 feet, an arc length of 94.98 feet and a chord bearing and distance of $N 12^{\circ} 48' 57'' W$, 93.88 feet to an iron pin set at a point of reverse curvature;

with a curve to the left, having a central angle of $91^{\circ} 08' 49''$ and a radius of 20.00 feet, an arc length of 31.82 feet and a chord bearing and distance of $N 43^{\circ} 16' 21'' W$, 28.57 feet to an iron pin set at a point of tangency, said point being in the southerly right-of-way line of Orders Road;

Thence $S 87^{\circ} 28' 00'' E$, with the northerly line of said Reserve "A" and along said southerly right-of-way line, 100.32 feet to an iron pin set at a northeasterly corner of said Reserve "A" and northwesterly corner of Lot 2 of said Haughn Heights;

Thence with the easterly lines of said Reserve "A" and the westerly lines of said Lot 2, the following four (4) courses and distances:

with a curve to the left, having a central angle of $90^{\circ} 00' 00''$ and a radius of 20.00 feet, an arc length of 31.42 feet and a chord bearing and distance of $S 47^{\circ} 03' 57'' W$, 28.28 feet to an iron pin set at a point of curvature;

with a curve to the left, having a central angle of $29^{\circ} 59' 54''$ and a radius of 120.00 feet, an arc length of 62.83 feet and a chord bearing and distance of $S 12^{\circ} 56' 00'' E$, 62.11 feet to an iron pin set at a point of reverse curvature;

with a curve to the right, having a central angle of $30^{\circ} 00' 00''$ and a radius of 180.00 feet, an arc length of 94.25 feet and a chord bearing and distance of $S 12^{\circ} 55' 57'' E$, 93.17 feet to an iron pin set at a point of tangency;

$S 02^{\circ} 03' 57'' W$, 95.40 feet to an iron pin set at a southeasterly corner of said Reserve "A" and southwesterly corner of said Lot 2;

Thence with northerly lines of the remainder of said Original 88.011 acre tract and southerly lines of said Haughn Heights, the following two (2) courses and distances:

$N 79^{\circ} 13' 05'' E$, 196.67 feet to a 1/2" iron pin found at an angle point;

$N 84^{\circ} 28' 45'' E$, 470.25 feet to a 3/4" iron pin found at the northeasterly corner of the remainder of said Original 88.011 acre tract, the southeasterly corner of said Haughn Heights and in the westerly line of that tract of land as conveyed to First Baptist Church of Grove City of record in Instrument No. 200212270333608;

Thence $S 02^{\circ} 39' 14'' W$, with the easterly line of said Original 88.011 acre tract and the westerly line of said First Baptist Church tract, 1055.64 feet to a 3/4" iron pin found at the southeasterly corner of said Original 88.011 acre tract and the northeasterly corner of that 10.009 acre tract of land as conveyed to David D. Armbrust and Kelli L. Armbrust of record in Instrument No. 201407210093138;

Thence $N 87^{\circ} 31' 27'' W$, with the southerly line of said Original 88.011 acre tract, the northerly line of said 10.009 acre tract and the northerly line of that 5.002 acre tract of land as conveyed to Tad D. Kuhn and Karla J. Kuhn of record in Instrument No. 201206220089709, 1800.14 feet to Franklin County Geodetic Survey monument 2017 found at the northwesterly corner of said 5.002 acre tract, the northeasterly corner of that 85.00 acre tract of land as conveyed to Rebecca J. Priwer of record in Instrument No. 200807310116550 and in the centerline of Haughn Road;

**Parcel Description
~ 36.403 Acre ~
South of Orders Road
West of Hoover Road
-3-**

Thence N 02° 36' 56" E, across the remainder of said Original 88.011 acre tract, with a westerly line of the remainder of said Original 88.011 acre tract, with an easterly line of that 0.290 acre tract of land as conveyed to the City of Grove City of record in Instrument No. 201511190163841, with an easterly line of said 0.896 acre tract and with the centerline of said Haughn Road, 695.11 feet to the *True Point of Beginning*. Containing 36.403 acres, more or less, inclusive of the present right-of-way which occupies 0.319 acres, more or less. Subject to all legal restrictions, easements and/or rights-of-way.

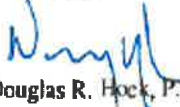
This description is based on existing records from the Franklin County Recorder's and the Franklin County Auditor's Office and an actual field survey by Advanced Civil Design, Inc. in November, 2017. A drawing of the above description is attached hereto and made a part thereof.

Bearings are based on the bearing of S 02° 36' 56" E for the centerline of Haughn Road between F.C.G.S. 2018 found and F.C.G.S. 2017 found (Ohio State Plane Coordinate System, South Zone, NAD83, NSRS 2007) and as established using a GPS survey.

Iron pins set are 3/4" diameter iron pipe, 30" long and capped Advanced 7661.

All references used in this description can be found at the Recorder's Office, Franklin County, Ohio.

ADVANCED CIVIL DESIGN, INC.


Douglas R. Hock, P.S. 7661

3/12/19
Date:

Z:\17-0001-889\Survey\36.403 ac parcel desc.doc

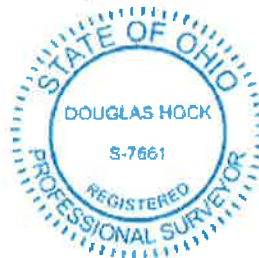


EXHIBIT D

PUBLIC INFRASTRUCTURE IMPROVEMENTS **FOR BROWN'S FARM TIF INCENTIVE DISTRICT**

The Public Infrastructure Improvements that shall directly benefit or serve the Parcels, as that term is defined in Ordinance No. C-31-19 include any and all "public infrastructure improvements," as that term is defined in R.C. Section 5709.40(A)(8), and any and all "costs of permanent improvements," as that term is defined in R.C. Section 133.15(B), of the Public Infrastructure Improvements, including, but not limited to, payment of Debt Service Payments on obligations issued to finance the costs of the Public Infrastructure Improvements, as those sections may be amended from time to time. Without limiting the generality of the preceding sentence, the Public Infrastructure Improvements specifically may include the following:

public roads and highways; water and sewer lines; the continued maintenance of those public roads and highways and water and sewer lines; environmental remediation; land acquisition, including acquisition in aid of industry, commerce, distribution, or research; demolition, including demolition on private property when determined to be necessary for economic development purposes; stormwater and flood remediation projects, including such projects on private property when determined to be necessary for public health, safety, and welfare; the provision of gas, electric, and communications service facilities, including the provision of gas or electric service facilities owned by nongovernmental entities when such improvements are determined to be necessary for economic development purposes; and the enhancement of public waterways through improvements that allow for greater public access.

Date: 6/11/19
Introduced By: Ms. Houk
Committee: Finance
Originated By: Mr. Smith
Sponsor: Mr. Schottke
Emergency: 30 Days: X
Current Expense:

No.: CR-27-19
1st Reading: 06/17/19
Public Notice:
2nd Reading:
Passed: Rejected:
Codified: Code No:
Passage Publication:

RESOLUTION CR-27-19

A RESOLUTION FINDING THAT THE CREATION OF THE BEULAH PARK NEW COMMUNITY AUTHORITY, A NEW COMMUNITY AUTHORITY PURSUANT TO CHAPTER 349 OF THE OHIO REVISED CODE, WILL BE CONDUCTIVE TO THE PUBLIC HEALTH, SAFETY, CONVENIENCE AND WELFARE AND IS INTENDED TO RESULT IN THE DEVELOPMENT OF A NEW COMMUNITY; DECLARING THE AUTHORITY TO BE ORGANIZED AND A BODY POLITIC AND CORPORATE; DEFINING THE BOUNDARY OF THE AUTHORITY'S NEW COMMUNITY DISTRICT; PROVIDING THE METHOD OF SELECTING THAT AUTHORITY'S BOARD OF TRUSTEES; APPOINTING FOUR MEMBERS TO THAT BOARD; FIXING THE SURETY FOR THOSE TRUSTEES' BONDS; PROHIBITING THE DISSOLUTION OF THE AUTHORITY WITHOUT CONSENT; PROHIBITING AMENDMENT OF THE AUTHORITY'S ORGANIZATIONAL DOCUMENTS WITHOUT CONSENT; AND AUTHORIZING ANY OTHER RELATED AUTHORIZATIONS AND ACTIONS

WHEREAS, pursuant to the Ohio Revised Code ("R.C.") Chapter 349, as amended, (the "Act") provides that "developers" (as that term is defined in R.C. Section 349.01(E)) may petition for the establishment of a new community authority; and

WHEREAS, Townsend Construction Company (the "Developer,") filed a petition under R.C. Section 349.03 on May 13, 2019 (the "Petition") with the Clerk of this Council providing for the establishment of the Beulah Park New Community Authority inclusive of approximately 212 acres of real property located in within the boundaries of the City of Grove City, Ohio and owned by the Developer (the "Property," as depicted on Exhibit A attached hereto and incorporated herein by this reference) within the boundaries of the City to govern a proposed new community district (the "District"); and

WHEREAS, this Council constitutes the "organizational board of commissioners" for the proposed Authority, as that term is defined in R.C. Section 349.01(F); and

WHEREAS, the Petition provides that the establishment of the Authority will be conducive to the public health, safety, convenience and welfare, and that such land to be included in the District is owned by or is under the control of the Developer within the meaning of Section 349.01(E) of the Ohio Revised Code; and

WHEREAS, this Council, pursuant to Resolution No. CR-24-19 passed June 3, 2019 determined that the Petition complies with the requirements of Section 349.03 of the Ohio Revised Code as to form and substance and fixed the time and place for a public hearing on the creation of the Authority; and

WHEREAS, on June 17, 2019, Council held the required public hearing for the on the creation of the Authority after notice of that public hearing was published as provided by the Act; and

WHEREAS, pursuant to the Act and the Petition, Council is required to provide the method of selecting members of the board of trustees of the Authority (the "Board") and to select three citizen members and one representative of local government to serve on the Board;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GROVE CITY, COUNTY OF FRANKLIN, AND STATE OF OHIO, THAT:

Section 1. This Council finds and determines that the establishment of the Authority and the District will be conducive to the public health, safety, convenience and welfare and is intended to result in the development of a new community as defined in R.C. Section 349.01(A).

Section 2. The Petition is accepted and will be recorded, along with this resolution, in the journal of this Council, as the "organizational board of commissioners," pursuant to R.C. Section 349.03(A).

Section 3. The Authority is declared organized and a body politic and corporate.

Section 4. The corporate name of the Authority will be the "Beulah Park New Community Authority."

Section 5. The District will have the boundaries set forth in the Petition as depicted on Exhibit A.

Section 6. The Board will be composed of seven members selected as provided in the Petition.

Section 7. The method of selecting members of the Board shall be as described in this Section 7. The Board shall consist of (i) three citizen members appointed by Council, (ii) one representative of local government appointed by Council, and (iii) three members appointed by the Developer, and such appointments by the Developer will be made in writing filed with the Clerk of this Council within ten days after the effective date of this resolution. Each Board member shall serve two-year overlapping terms, with two of each of the initial citizen and developer members appointed to serve initial one-year terms. So long as any obligations, including any bonds or notes to be issued by the Authority or another governmental entity on behalf of or cooperating with the Authority, which are issued to finance "community facilities" (as defined with the Act) within the District are outstanding, (i) Council shall continue to appoint replacement citizen members and the representative of local government upon the expiration of that member's term or resignation by that member unless the City determines, by ordinance or resolution of Council, that such citizen members of the Board and the representative of local government shall be elected in the manner prescribed by R.C. Sections 349.04(A) and (C), and (ii) the Developer shall continue to appoint replacement representatives of the Developer to the Board upon the expiration of that member's term or resignation by that member unless the City, by ordinance or resolution of Council, that such members of the Board shall be elected in the manner prescribed by R.C. Section 349.04(B).

Section 8. This Council will appoint four (4) members to the Board of Trustees of the Authority within ten (10) days of passage of this Resolution.

Section 9. Pursuant to R.C. Section 349.04, there will be posted for each member of the Board a bond in the amount of \$10,000.00 for the faithful performance of his or her duties. The bond will be with a company authorized to conduct business within the State of Ohio as a surety.

Section 10. This Council reserves the right in its sole discretion to dissolve the Authority until such time as this Council approves a development agreement between the City and the Developer (or such other entity as shall be approved by this Council) which shall relate to the development of all or part of the District; provided that no such termination shall occur (i) prior to August 31, 2019 or (ii) as long as the City and the Developer are engaged in negotiating such development agreement in a commercially reasonable manner.

Section 11. The organizational documents of the Authority, including, without limitation, the Petition and this resolution, may not be amended unless each of this Council, the Board of Trustees of the Authority, and the Developer consents to such amendment.

Section 12. The Mayor and other appropriate officers of the City are authorized and directed to take such actions and make such arrangements that are consistent with the purpose of this resolution and necessary and proper for the establishment, operation and future growth of the Authority and real property composing the District.

Section 13. 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 Resolution 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, including Section 121.22 of the Ohio Revised Code.

Section 14. This resolution shall take effect at the earliest opportunity allowed by law.

Steven R. Robinette, President of Council

Passed:

Effective:

Richard L. Stage, Mayor

Attest:

Tami K. Kelly, MMC, Clerk of Council

I Certify that this resolution is correct as to form.

Stephen J. Smith, Director of Law

CR-27-19
Beulah Park New Community Authority
Exhibit "A"

