

ORDINANCE NO. 15-1740

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN AN AMOUNT NOT TO EXCEED \$400,000 BY THE CITY OF MT. HEALTHY, HAMILTON COUNTY, OHIO IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF FINANCING THE ACQUISITION OF REAL PROPERTY IN THE CITY, AND DECLARING AN EMERGENCY.

WHEREAS, this Council of the City of Mt. Healthy, Ohio (the "City") has requested the City Manager, as fiscal officer, to certify the maximum maturity of the bonds herein referred to and the Notes herein authorized, and such fiscal officer has estimated the life of the improvement (or improvements) or the project (or projects) as at least five (5) years and certified the maximum maturity of the bonds as thirty (30) years, and of the Notes to be issued in anticipation thereof as twenty (20) years; and

WHEREAS, this Council desires to determine that it is necessary to acquire real property within the jurisdiction of the City and to provide for demolition costs with respect to existing structures located on such property, in an area commonly known as the Hamilton Avenue Corridor (collectively, the "Project"); and

WHEREAS, in order to acquire the Project, the City desires to issue its Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2015A (Taxable) in a principal amount not to exceed \$400,000 (the "Notes");

NOW, THEREFORE, BE IT ORDAINED BY COUNCIL OF THE CITY OF MT. HEALTHY, HAMILTON COUNTY, OHIO, THREE-FOURTHS OF THE MEMBERS ELECTED THERETO CONCURRING:

SECTION 1. That it is hereby declared necessary in order to preserve the public peace, health, safety, comfort, and welfare of the inhabitants of the City, to issue bonds of the City of Mt. Healthy under the provisions of the Uniform Public Securities Law of the Ohio Revised Code, in a principal amount not to exceed \$400,000, for the purpose of financing the Project.

SECTION 2. That said bonds shall be dated approximately March 15, 2015, shall bear interest at the rate of approximately six percent (6.00%) per annum, and shall mature in substantially equal annual installments for no more than thirty (30) years after their issuance.

SECTION 3. That it is hereby determined that the Notes in a principal amount not to exceed \$400,000 shall be issued in anticipation of said bonds. The Notes shall bear interest at a rate to be determined by the City Manager in the certificate of award (the "Certificate of Award"), which Certificate of Award shall be certified to the County Auditor. The Notes shall also be dated and mature on those respective dates set forth in the Certificates of Award. The Notes may be subject to optional redemption prior to maturity, as determined in the Certificate of Award. The Notes may be sold as hereinafter provided, in such amounts and denominations as may be requested by the purchaser.

SECTION 4. That the Notes shall be executed by the Mayor and City Manager, either of which, but not both, signatures may be by facsimile, and may, but shall not be required to, bear the seal of the corporation. The Notes shall be designated "Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2015A (Taxable)" and shall be payable at such bank or financial institution set forth in the Certificate of Award. The Notes shall express upon their face the purpose for which they are issued and that they are issued in pursuance of this Ordinance.

This Council hereby authorizes the City Manager to execute the Certificate of Award in order in order to supplement this Ordinance with sale or pricing information, including without limitation, other matters to be set forth therein referred to in this Ordinance, and such other matters as the City Manager determines are consistent with this Ordinance, including, but not limited to, matters set forth in Sections 133.22, 133.23, and 133.25 of the Ohio Revised Code, as well as modifications to this Ordinance, if necessary or appropriate, provided that any such modifications are consistent with the purpose of this Ordinance and are in the best interests of the City. That, unless otherwise modified, the matters contained in the Certificate of Award are consistent with this Ordinance shall be conclusively evidenced by the execution of the Certificate of Award. The Certificate of Award, when executed, shall be and is hereby incorporated by reference into this Ordinance. The City Manager or the City Manager's authorized designee is directed to make the necessary arrangements on behalf of the City to establish the date, location, procedure, and conditions for the delivery of the Notes to the purchaser thereof and to take all steps necessary to effect due authentication, delivery and perfection of the security of the Notes under the terms hereof, including the ordering and purchasing of escrow securities such as state and local government securities, open market treasuries, and similar defeasance obligations, if necessary. It is hereby determined that the manner of sale and the terms of the Notes as provided in this Ordinance are consistent with all legal requirements, and will carry out the public purposes of the City, in accordance with Chapter 133 of the Ohio Revised Code. The City Manager is hereby authorized and directed to execute and deliver a Note Purchase Agreement, if necessary, after review and approval by legal counsel to the City.

SECTION 5. That, the purchaser of the Notes shall be set forth in the Certificate of Award, and the Notes shall be awarded in accordance with the purchaser's offer to purchase such Notes, as set forth in the Certificate of Award. The Notes may not be purchased at less than par and accrued interest, and the proceeds from such sale, except any premium and the accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose.

SECTION 6. That the Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issuance of the Notes, shall to the extent necessary, be used only for the retirement of the Notes at maturity, together with interest thereon and are hereby pledged for such purpose.

SECTION 7. That during the year or years while such Notes run, there shall be levied on all taxable property in the City, in addition to all other taxes, a direct tax annually not less than that which would have been levied if bonds had been issued without the prior issue of

Notes. Said tax shall be and is hereby 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 said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Notes or the bonds in anticipation of which they are issued when and as the same fall due; provided, however, to the extent other moneys are available to pay debt charges and are appropriated therefor, said tax need not be collected.

SECTION 8. That, the proceeds from the sale of the Notes, including premium and accrued interest, shall be used for the purpose of acquiring the Project (including the payment of permissible costs of issuance) and for no other purpose, all as provided for in the Certificate of Award; and any premium or accrued interest on the Notes not used for a purpose other than acquiring the Project (including the payment of permissible costs of issuance), as provided for in the Certificate of Award, shall otherwise be transferred to the bond retirement fund of the City to be applied to the payment of the principal of and interest on the Notes in the manner provided by law.


SECTION 9. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code, and the rules of this Council adopted in accordance therewith.

SECTION 10. That the Clerk is hereby directed to forward a certified copy of this Ordinance to the County Auditor of Hamilton County, Ohio.

SECTION 11. That this Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety, comfort and welfare of the inhabitants of the City, in that the proceeds of the Notes will be used to finance the Project for which there is an immediate need. Without the issuance of the Notes, the City will be unable to finance the costs of the Project in an efficient and timely manner, and therefore, there is a need to pass this Ordinance as an emergency measure.

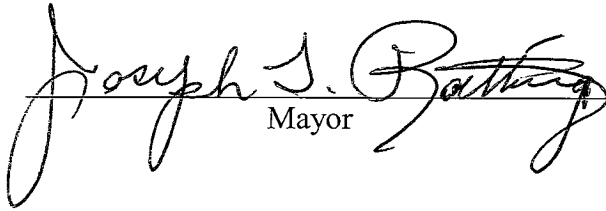
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PASSED this 3 day of February, 2015.



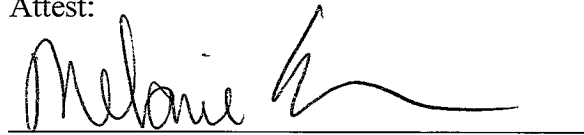
President of Council

Approved:



Mayor

Attest:



Clerk