

**GROVE CITY, OHIO COUNCIL
LEGISLATIVE AGENDA**

August 1, 2016

6:30 Caucus

7:00 – Reg. Meet.

Presentations: SW Leadership; T. Walls - MORPC

FINANCE: Mr. Davis

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| <u>Ordinance C-65-16</u> | Appropriate \$36,500.00 from the General Fund for the Current Expense of Higher Education Investment Program. First reading. |
| <u>Ordinance C-66-16</u> | Authorizing the Issuance of Tax Increment Financing Revenue Bonds, Series 2016 in the Maximum Aggregate Principal Amount of \$15,000,000.00 for the purposes of: Refunding all of the City's Tax Increment Revenue Bonds, Series 2006; Paying the costs of additional improvements to Stringtown Road; Paying the costs of a Bus Stop Lane and Shelter on Parkway Centre Drive; and Paying Financing costs of the Bonds; and Authorizing various related documents and instruments. First reading. |
| <u>Ordinance C-67-16</u> | Authorizing the Issuance of Tax Increment Financing Revenue Bonds, Series 2016 in the Maximum Aggregate Principal Amount of \$7,000,000.00 for the purposes of: Refunding all or a portion of the City's Pinnacle Club Drive Construction and Improvement Bonds, Series 2006; and Paying Financing Costs of the Bonds; and Authorizing various related documents and instruments. First reading. |
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LANDS: Mr. Bennett

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| <u>Ordinance C-57-16</u> | Approve a Special Use Permit for a Drive Thru for Gateway Retail located on Meadow Pond Court. Second reading and public hearing. |
| <u>Ordinance C-58-16</u> | Approve a Special Use Permit for Outdoor Seating for Gateway Retail located on Meadow Pond Court. Second reading and public hearing. |
| <u>Ordinance C-59-16</u> | Approve a Special Use Permit for Outdoor Seating for Gateway Retail (Starbucks) located on Meadow Pond Court. Second reading and public hearing. |
| <u>Ordinance C-60-16</u> | Approve a Special Use Permit for Outdoor Sales for Parkash & Prashar, LLC located at 3088 Broadway. Second reading and public hearing. |
| <u>Ordinance C-61-16</u> | Approve a Special Use Permit for Outdoor Sales for Meijer Gas Station located at 2859 London-Groveport Road. Second reading and public hearing. |
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ON FILE: Minutes of: 07/18 - Council Meeting

Date: 07/26/16
Introduced By: Mr. Davis
Committee: Finance
Originated By: High Ed Comm
Approved: Mr. Berry
Emergency: 30 Days
Current Expense: XX

No.: C-65-16
1st Reading: 8/01/16
Public Notice: 8/04/16
2nd Reading: 8/15/16
Passed: Rejected:
Codified: Code No:
Passage Publication:

ORDINANCE C-65-16

AN ORDINANCE TO APPROPRIATE \$36,500.00 FROM THE GENERAL FUND FOR THE CURRENT EXPENSE OF THE HIGHER EDUCATION INVESTMENT PROGRAM

WHEREAS, on July 06, 2015, Council enacted the Higher Education Investment Program through Ordinance C-31-15; and

WHEREAS, on November 02, 2015, Council approved the recommendations of the Higher Education Investment Committee through Resolution CR-69-15; and

WHEREAS, the Committee has received 42 applications for scholarships, consisting of 31 full-time student and 11 part-time students for the Fall Semester; and

WHEREAS, funding is required to complete the process of awarding the scholarships.

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

SECTION 1. There is hereby appropriated \$36,500.00 from the unappropriated monies of the General Fund to account #100120.551300 for the Current Expense of awarding scholarships for the Fall semester through the Grove City Higher Education Investment Program.

SECTION 2. This ordinance appropriates for current expenses and shall therefore go into immediate effect.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

Attest:

Tami K. Kelly, MMC, Clerk of Council

I Certify that this ordinance is correct as to form.

Stephen J. Smith, Director of Law

I certify that there is money in the treasury, or is in the process of collection, to pay the within ordinance.

Michael A. Turner, Director of Finance

Date: 07/26/16
Introduced By: Mr. Davis
Committee: Finance
Originated By: High Ed Comm
Approved: Mr. Berry
Emergency: 30 Days
Current Expense: XX

No. : C-66-16
1st Reading: 8/01/16
Public Notice: 8/04/16
2nd Reading: 8/15/16
Passed: Rejected:
Codified: Code No:
Passage Publication:

ORDINANCE NO. C-66-16

AUTHORIZING THE ISSUANCE OF TAX INCREMENT FINANCING REVENUE BONDS, SERIES 2016 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$15,000,000 FOR THE PURPOSES OF (A) REFUNDING ALL OF THE CITY'S TAX INCREMENT REVENUE BONDS, SERIES 2006, (B) PAYING THE COSTS OF ADDITIONAL IMPROVEMENTS TO STRINGTOWN ROAD, (C) PAYING THE COSTS OF A BUS STOP LANE AND SHELTER ON PARKWAY CENTRE DRIVE AND (D) PAYING FINANCING COSTS OF THE BONDS; AND AUTHORIZING VARIOUS RELATED DOCUMENTS AND INSTRUMENTS

WHEREAS, this Council, pursuant to Ordinance C-80-02 passed on September 3, 2002, declared that 100% of the increase in true value of certain real property located in the vicinity of Stringtown Road and White Road in the City as specifically identified in the TIF Ordinance and the construction of the private improvements on that real property is a public purpose and declared to be exempt from taxation commencing on the date of passage of the TIF Ordinance and ending thirty (30) years after that date and, further, this Council determined that it is necessary and appropriate and in the best interests of the City to provide for the owners of certain real property to make service payments in lieu of taxes with respect to that real property in order (i) to pay costs of the construction of those public infrastructure improvements identified in the TIF Ordinance and (ii) for distribution to the South-Western City School District, all pursuant to and in accordance with Sections 5709.40, 5709.42 and 5709.43 of the Revised Code; and

WHEREAS, pursuant to Ordinance C-100-05 passed on November 7, 2005, notes in anticipation of bonds in the amount of \$7,723,000 dated December 6, 2005 (the "*Buckeye Parkway Notes*"), were issued for the purpose of paying a portion of the costs of improving Buckeye Parkway by widening, repaving and constructing drainage improvements and related infrastructure with landscaping, traffic control devices, lighting and related improvements; and

WHEREAS, pursuant to Ordinance C-33-06 passed on June 5, 2006, notes in anticipation of bonds in the amount of \$8,327,000 dated June 21, 2006 (together with the Buckeye Parkway Notes, the "*Buckeye Bond Anticipation Notes*"), were issued for the purpose of paying a portion of the costs of improving Stringtown and White Road by widening, repaving and constructing drainage improvements and related infrastructure with landscaping, traffic control devices, and lighting; and

WHEREAS, pursuant to Ordinance C-60-06 passed on September 18, 2006, the City issued its \$16,290,000 Tax Increment Revenue Bonds, Series 2006 on November 28, 2006, of which \$13,035,000.00 are currently outstanding, the proceeds of which (i) retired the Buckeye Bond Anticipation Notes, (ii) funded the bond reserve fund for the Outstanding Bonds, and (iii) paid the costs of issuance of the Outstanding Bonds; and

WHEREAS, the City now desires to refund the Outstanding Bonds through the issuance of certain tax increment financing revenue refunding bonds; and

WHEREAS, Council finds and determines that it is necessary and in the best interest of the City to issue the tax increment financing revenue bonds in accordance with the Act for the purposes of (a) refunding all of the Outstanding Bonds, (b) paying the costs of additional improvements to Stringtown Road, (c) paying the costs of a bus stop lane and shelter on Parkway Centre Drive, and (d) paying Financing Costs of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, FRANKLIN COUNTY, 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:

“*Act*” means the laws of the State of Ohio, including the Ohio Constitution and the City Charter.

“*Additional Bonds*” means any additional bonds of the City which may be subsequently issued and secured by and payable from the Pledged Revenues on parity with the Bonds.

“*Authorized Denominations*” means the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof, or such other denominations as established by the Director of Finance in the Certificate of Award.

“*Bond Proceedings*” means, collectively, this Ordinance, the Certificate of Award, the Purchase Agreement, any 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 6.

“*Bond Registrar*” means the Director of Finance or a bank or trust company authorized to do business in the State of Ohio and designated by an Authorized Officer in the Certificate of Award pursuant to Section 5 as the initial authenticating agent, bond registrar, transfer agent, 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.

“*Bond Service Charges*” means the principal (as payable at stated maturity, or by acceleration or otherwise), interest and any redemption premium required to be paid by the City on the Bonds and any Additional Bonds, and includes any Mandatory Sinking Fund Requirements. In determining Bond Service Charges for a calendar year or any other period, Mandatory Sinking Fund Redemption Requirements for that calendar year or other period shall be taken into account, and principal maturities or interest payments for which Mandatory Sinking Fund Redemption Requirements are imposed and complied with in a prior calendar year or period, to that extent, shall be excluded.

“*Certificate of Award*” means the certificate authorized by Section 7, 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. The Certificate of Award may be incorporated into and be a part of the Purchase Agreement.

“*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, 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.

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

“*Interest Payment Dates*” means April 15 and October 15 of each year that the Bonds are outstanding, or such other date or dates of each year as specified in the Certificate of Award, commencing on the date specified in the Certificate of Award.

“*Mandatory Redemption Date*” shall have the meaning set forth in Section 4(b).

“*Mandatory Sinking Fund Redemption Requirements*” shall have the meaning set forth in Section 4(e)(i).

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

“*Payment Date*” means, as the case may be, an Interest Payment Date and/or a Principal Payment Date.

“*Pledged Revenues*” means, collectively, (i) the TIF Fund, (ii) the service payments in lieu of taxes required to be deposited into the TIF Fund pursuant to the TIF Ordinance, and (iii) all other funds on deposit in the TIF Fund; provided, that all amounts on deposit in the TIF Fund on each December 31 shall no longer be Pledged Revenues as of that date and shall be released from the pledge and lien created by this Ordinance. Pledged Revenues do not include proceeds of the Bonds or any Additional Bonds.

“*Principal Payment Dates*” means October 15 of any year, or such other date or dates of each year as specified in the Certificate of Award, as determined 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; *provided* that in no case shall the final Principal Payment Date of the be later than October 15, 2032, which determination shall be made by the Director of Finance in the Certificate of Award.

“*Purchase Agreement*” means the Bond Purchase Agreement between the City and the Original Purchaser executed in accordance with Section 7.

“*Refunded Bonds*” means all of the Outstanding Bonds, 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, if any, executed in accordance with Section 5.

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

“*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.

“*TIF Fund*” means the Buckeye Centre Tax Increment Equivalent Fund created pursuant to the TIF Ordinance, which TIF Fund shall serve as the bond retirement fund for the Bonds.

“*Trustee*” means The Huntington National Bank, in its capacity as Trustee under the Trust Agreement.

“*Trust Agreement*” means the Trust Agreement by and between the City and the Trustee dated November 28, 2006, securing the Outstanding Bonds.

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. Findings. This Council hereby finds and determines that the Project is consistent with and in furtherance of the purposes of the Act and will benefit the people of the City and of the State of Ohio by creating or preserving jobs and employment opportunities and improving the economic welfare of the people of the City and of the State of Ohio and the general credit of the City; and that the amount necessary to finance the Project will require the issuance, sale and delivery of the Bonds, which Bonds shall be payable and secured as provided herein.

Section 3. Authorized Principal Amount and Purpose; Application of Proceeds. This 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 \$15,000,000 (the “*Bonds*”) for the for the purposes of (a) refunding all or a portion of the Outstanding Bonds, (b) paying the costs of additional improvements to Stringtown Road, (c) paying the costs of a bus stop lane and shelter on Parkway Centre Drive, and (d) paying Financing Costs of the Bonds (the “*Project*”). The Bonds shall be issued pursuant to the Act, this Ordinance and the Certificate of Award.

The principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section and shall be an amount determined by the Director of Finance in the Certificate of Award to be the principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section, taking into account the costs of the Project, other City monies available for the purpose (including the bond reserve fund for the Outstanding Bonds), 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 and the Purchase Agreement 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. The portion of the proceeds of the Bonds issued to refund the Outstanding Bonds, including any portion of the proceeds representing premium, shall be deposited with the Trustee to defease the Outstanding Bonds pursuant to the Trust Agreement. All remaining proceeds of the Bonds shall be deposited into the TIF Fund and used to pay for other costs of the Project and Financing Costs.

Section 4. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot for each series 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, 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, 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 financial advantages 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 true 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 4.00%.

(d) Payment of Bond Service Charges. The Bond Service Charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of any paying agent. Principal and interest and any premium on a Bond shall be paid on each Payment Date by check or draft mailed, or by wire transfer, to the person in whose name the Bond was registered, and to that person's address appearing or pursuant to wire instructions given by that person, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Payment Date (the "*Regular Record Date*"), provided, however, that final payment of principal of and any premium on any Bond shall be payable when due upon presentation and surrender of that Bond at the designated office of the Bond Registrar.

If and to the extent that the City fails to make payment or provision for payment of Bond Service Charges when due, those Bond Service Charges shall cease to be payable to the person who was the registered owner of that Bond as of the applicable Regular Record Date. When money becomes available for payment of the Bond Service Charges, (i) the City shall establish a special record date for the payment of the Bond Service Charges, which special record date shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment (the "*Special Record Date*"), and (ii) the City shall cause notice of the proposed payment and of the Special Record Date to be mailed to each registered owner at its address as it appears on the Bond Register not fewer than 10 days prior to the Special Record Date and, thereafter, the Bond Service Charges shall be payable to the persons who are the registered owners.

(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 and being of the same series 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 and being of the same series 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 and being of the same series 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 and being of the same series as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities, series 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%. 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 series and/or 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) Extraordinary Optional Redemption. The Bonds of the maturities, series and interest rates specified in the Certificate of Award (if any are so specified) may be subject to extraordinary optional redemption by and at the sole option of the City as if and as provided in the Certificate of Award, 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 any such Bonds shall only be subject to extraordinary optional redemption, and only to the extent that proceeds of the Bonds remain unspent, after determination by City Council that no additional Bond proceeds will be expended on the Project. 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 series and/or 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.

(iv) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional or extraordinary optional redemption at one time and Bonds of more than one maturity (or series and/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 series and/or interest rate or rates selected by the City. If optional or extraordinary 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 series and/or interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. If fewer than all of the Bonds of a single maturity (or series and/or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or series and/or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 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 are then outstanding, each \$5,000 unit of principal thereof

shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 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 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, being of the same series and maturing on the same date as, the Bond surrendered.

(v) 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.

(vi) 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 4(d) and 6, 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 5. 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 the Act, 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 are authorized sign and deliver, in the name and on behalf of the City, a Registrar Agreement between the City and the Bond Registrar, containing such terms and conditions as are customary for bond registrar agreements in the State of Ohio 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. 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 by the Original Purchaser in accordance with the Certificate of Award and the Purchase 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 6. Registration; Transfer and Exchange.

(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 office. Subject to the provisions of Section 4(d), 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 Bond Service 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. 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 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 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. Any transfer must be made in accordance with all requirements of the Securities Act of 1933, as amended, and may only be transferred to an "Accredited Investor" as defined in Regulation D of that act, and the Bonds shall contain a legend to that effect. Notwithstanding the provisions of Section 5709.40(H) of the Revised Code, the provisions of Section 133.39 of the Revised Code apply to the Bonds and the Bond Registrar is hereby authorized to issue duplicate Bonds, checks or warrants in order to replace lost, stolen, mutilated or destroyed Bonds. 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 unmaturing 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 Mayor and the Director of Finance. 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.

Section 7. 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 and the Purchase Agreement.

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 and the Director of Finance shall sign and deliver, in the name and on behalf of the City, a Purchase Agreement between the City and the Original Purchaser providing for the sale to, and the purchase by, the Original Purchaser of the Bonds and containing such terms and conditions as are approved by the Mayor and the Director of Finance on behalf of the City, which approval shall be conclusively evidenced by the signing of the Purchase Agreement by the Mayor and the Director of Finance.

The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as such officer deems 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 officials, 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 8. Security for and Covenants Relating to Bonds. The Bonds and any Additional Bonds that may be issued hereafter on a parity therewith shall be special obligations of the City. Bond Service Charges shall be payable equally and ratably solely from the Pledged Revenues, and the payment of Bond Service Charges shall be secured by a pledge of and lien on the Pledged Revenues. Any pledge of or lien on any fund, account, receivables, revenues, money or other intangible property shall be valid and enforceable only to the extent permitted by law.

Nothing in the Bond Proceedings shall constitute a general obligation debt or tax-supported bonded indebtedness of the City; the general resources of the City shall not be required to be used, and neither the general credit nor taxing power or full faith and credit of the City are or shall be pledged, for the performance of any duty under the Bond Proceedings. Nothing in this Ordinance gives the holders of Bonds, and they do not have, the right to have excises or taxes levied by this Council for the payment of Bond Service Charges, but the Bonds are payable solely from Pledged Revenues as provided in the Bond Proceedings, and each Bond shall contain a statement to that effect; provided, however, that nothing shall be deemed to prohibit the City, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Bond Proceedings.

The City, by issuance of the Bonds, covenants and agrees with their holders to perform its applicable covenants and agreements set forth in this Ordinance and in the Bond Proceedings. The City particularly covenants that:

- (a) It shall promptly pay from Pledged Revenues the Bond Service Charges on every Bond issued at the places, on the dates and in the manner provided in the Bond Proceedings according to the true intent and meaning thereof.
- (b) It shall diligently pursue the collection of the service payments in lieu of taxes required pursuant to the TIF Ordinance, including taking all lawful actions necessary to claim and maintain the exemption from real property taxation granted by the TIF Ordinance and taking all lawful actions as are necessary and advisable to collect delinquent service payments in lieu of taxes.
- (c) It shall segregate, for accounting purposes, the Pledged Revenues from all other revenues and funds of the City.
- (d) It shall not amend the TIF Ordinance nor enact any other legislation that would reduce the amount of Pledged Revenues below the amount necessary to pay Bond Service Charges on the Bonds and any Additional Bonds.
- (e) It shall not use the Pledged Revenues for any purpose except to pay Bond Service Charges on the Bonds and any Additional Bonds; provided that the City may invest the Pledged Revenues in investments that are lawful investments for municipal funds under Ohio law and that will mature or may be redeemed at such times as are necessary to pay Bond Service Charges on the Bonds and any Additional Bonds.
- (f) At any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further instruments as may be necessary to carry out the purpose of the Bonds and any Bond Proceedings or as may be required by the Act.
- (g) All books and documents in the City's possession relating to the Pledged Revenues shall be open at all times during the City's regular business hours to inspection by such accountants or other agents of the owners of the Bonds as the owners may from time to time designate.
- (h) The Director of Finance, or another appropriate officer of the City, shall furnish to the Original Purchaser a true transcript of proceedings, certified by that officer, of all proceedings had with reference to the issuance of the Bonds along with such information from the records as is necessary to determine the regularity and validity of the issuance of the Bonds.
- (i) Observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Bond Proceedings.

Each of those obligations is binding upon the City, and upon each City officer or employee as from time to time may have the authority under law to take any action on behalf of the City that may be necessary to perform all or any part of that obligation, as a duty of the City and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus. Notwithstanding the provisions of Section 5709.40(H) of the Revised Code, the provisions of Sections 133.25(B)(4)(except for division (f)) and 133.25(C) of the Revised Code apply to the Bonds. All enforcement actions must be taken in a court of commons pleas in Franklin County, Ohio.

Section 9. 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 10. 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 in accordance with the Certificate of Award and the Purchase 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 11. Defeasance of Refunded Bonds. The Director of Finance is hereby authorized to call the Refunded Bonds for redemption pursuant to the Trust Agreement 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 to take all other actions necessary to defease the Trust Agreement. There shall be delivered to the Trustee proceeds to be received from the sale of the Bonds and other available moneys, which together with interest or other investment income accrued on those moneys and any moneys held in cash and not invested, will be sufficient to cause the Refunded Bonds to be deemed no longer outstanding under the Trust Agreement. 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 report required by Section 9.02(a)(ii) of the Trust Agreement.

At the direction of the Director of Finance, the Trustee is authorized to apply and subscribe for State and Local Government Series 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 United States Treasury Obligations for deposit with the Trustee, 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 deposit with the Trustee, 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 Certificate of Award or 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.

Section 12. Payment and Discharge of Bonds. All or any part of the Bonds shall be deemed to have been paid and discharged and shall no longer be considered outstanding within the meaning of this Ordinance and secured by a lien on the Pledged Revenues, if:

(i) an escrow trustee shall have received, in trust for and irrevocably committed thereto, sufficient moneys, or

(ii) an escrow trustee shall hold, in trust for and irrevocably committed thereto, non-callable United States Treasury Obligations, State and Local Government Series or other direct obligations of or obligations guaranteed as to payment by the United States as defined in Section 133.34(D) of the Revised Code (“*Direct Obligations*”) that shall be the subject of a report by an independent certified public accounting firm of national reputation which verifies the mathematical accuracy of schedules provided by or on behalf of the City to document satisfaction that they will be of such maturities or redemption dates and interest payment dates, and bear such interest or other investment income, as will be sufficient without further investment or reinvestment of either the principal amount of or the interest or other investment earnings from them (likewise to be held in trust and so committed, except as provided herein), together with any moneys referred to in (i) above,

for the payment, when due, of all Bond Service Charges of the Bonds to be redeemed, to the date or respective dates of maturity or redemption, as the case may be; provided, that if any Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been duly given or irrevocable provision shall have been duly made for the giving of that notice. Any moneys held in cash in accordance with the provisions of this Section shall be invested only in Direct Obligations the maturities or redemption dates (at the option of the holder) coincide as nearly as practicable with, but not later than, the date or dates at which the moneys will be required for the purposes stated above. Any income or interest earned by, or increment to, the investments held under this Section, to the extent from time to time not required for the purposes of this Section, shall be transferred to a fund designated by the City, free of any trust, pledge or lien.

Section 13. Additional Bonds. The City shall have the right from time to time to issue Additional Bonds on a parity with the Bonds, which Additional Bonds shall be payable from the Pledged Revenues, and such payment shall be secured by a pledge of and a lien on the Pledged Revenues as provided by an ordinance passed by this Council authorizing the issuance of those Additional Bonds.

Before any Additional Bonds are issued, the City shall be required to furnish a certificate of the Director of Finance showing that the aggregate amount of Pledged Revenues received during the fiscal year immediately preceding the issuance of those Additional Bonds is at least equal to 150% (or such lower percentage designated in the Certificate of Award) of the highest Bond Service Charges to be paid in any succeeding calendar year for the Bonds and any Additional Bonds to be outstanding immediately after the issuance of such Additional Bonds.

The proceeds of any sale of Additional Bonds shall be allocated in the manner provided in the ordinance authorizing their issuance. Junior lien or other subordinate bonds and other subordinate City obligations payable from the Pledged Revenues may be issued or incurred without limitation.

The Additional Bonds shall bear such designation as may be necessary to distinguish them from the Bonds or other Additional Bonds having different provisions and shall have maturities, interest rates, interest payment dates, redemption provisions, denominations and other provisions as provided in the ordinances hereafter adopted providing for the issuance of the Additional Bonds; *provided, however*, that those terms and

provisions shall not be inconsistent with this Ordinance to the extent it governs the issuance and terms of Additional Bonds.

Section 14. 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. 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 of Ohio, 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 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.

Section 15. Municipal Advisor. The services of H.J. Umbaugh & Associates, 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 of Ohio, 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 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.

Section 16. Satisfaction of Conditions for Bond Issuance. This 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 special 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 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 the Act, this Ordinance and the Certificate of Award.

Section 17. Compliance with Open Meeting Requirements. 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 Ordinance were taken in an open meeting of this Council or any of its committees and that all deliberations of this 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 Revised Code.

Section 18. This Ordinance shall be in full force and effect on the earliest opportunity allowed by law.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

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: 07/26/16
Introduced By: Mr. Davis
Committee: Finance
Originated By: High Ed Comm
Approved: Mr. Berry
Emergency: 30 Days
Current Expense: XX

No.: C-67-16
1st Reading: 8/01/16
Public Notice: 8/04/16
2nd Reading: 8/15/16
Passed: Rejected:
Codified: Code No:
Passage Publication:

ORDINANCE NO. C-67-16

AUTHORIZING THE ISSUANCE OF TAX INCREMENT FINANCING REVENUE BONDS, SERIES 2016 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$7,000,000.00 FOR THE PURPOSES OF REFUNDING ALL OR A PORTION OF THE CITY'S PINNACLE CLUB DRIVE CONSTRUCTION AND IMPROVEMENT BONDS, SERIES 2006; AND PAYING FINANCING COSTS OF THE BONDS; AND AUTHORIZING VARIOUS RELATED DOCUMENTS AND INSTRUMENTS

WHEREAS, this Council, pursuant to Ordinance C-86-04 passed on September 20, 2004, declared that 100% of the increase in true value of certain real property located within the Pinnacle development in the City as specifically identified in the TIF Ordinance and the construction of the private improvements on that real property is a public purpose and declared to be exempt from taxation commencing on the date of passage of the TIF Ordinance and ending thirty (30) years after that date and, further, this Council determined that it is necessary and appropriate and in the best interests of the City to provide for the owners of certain real property to make service payments in lieu of taxes with respect to that real property in order (i) to pay costs of the construction of those public infrastructure improvements identified in the TIF Ordinance and (ii) for distribution to the South-Western City School District, all pursuant to and in accordance with Sections 5709.40, 5709.42 and 5709.43 of the Revised Code; and

WHEREAS, pursuant to Ordinance C-75-05 passed on August 1, 2005, the City issued its notes in anticipation of bonds in the amount of \$8,418,000 dated August 24, 2005 (the "*Pinnacle Notes*"), for the purpose of paying a portion of designing and constructing Buckeye Parkway south of White Road and a new road to be known as Pinnacle Club Drive to connect Buckeye Parkway with State Route 104, with all necessary equipment and appurtenances, including drainage, landscaping, traffic control devices, lighting, and related improvements; and

WHEREAS, pursuant to Ordinance C-44-06 passed on July 5, 2006, the City issued its \$8,730,000 Pinnacle Club Drive Construction and Improvement Bonds, Series 2006 (General Obligation – Limited Tax) on August 23, 2006, of which \$6,630,000.00 are currently outstanding, the proceeds of which (i) retired the Pinnacle Notes and (ii) paid the costs of issuance of the Outstanding Bonds; and

WHEREAS, the City now desires to refund all or a portion of the Outstanding Bonds through the issuance of certain tax increment financing revenue refunding bonds; and

WHEREAS, Council finds and determines that it is necessary and in the best interest of the City to issue the tax increment financing revenue bonds in accordance with the Act for the purposes of (a) refunding all or a portion of the Outstanding Bonds and (b) paying Financing Costs of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, FRANKLIN COUNTY, 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:

“*Act*” means the laws of the State of Ohio, including the Ohio Constitution and the City Charter.

“*Additional Bonds*” means any additional bonds of the City which may be subsequently issued and secured by and payable from the Pledged Revenues on parity with the Bonds.

“*Authorized Denominations*” means the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof, or such other denominations as established by the Director of Finance in the Certificate of Award.

“*Bond Proceedings*” means, collectively, this Ordinance, the Certificate of Award, the Purchase Agreement, any 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 6.

“*Bond Registrar*” means the Director of Finance or a bank or trust company authorized to do business in the State of Ohio and designated by an Authorized Officer in the Certificate of Award pursuant to Section 5 as the initial authenticating agent, bond registrar, transfer agent, 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.

“*Bond Service Charges*” means the principal (as payable at stated maturity, or by acceleration or otherwise), interest and any redemption premium required to be paid by the City on the Bonds and any Additional Bonds, and includes any Mandatory Sinking Fund Requirements. In determining Bond Service Charges for a calendar year or any other period, Mandatory Sinking Fund Redemption Requirements for that calendar year or other period shall be taken into account, and principal maturities or interest payments for which Mandatory Sinking Fund Redemption Requirements are imposed and complied with in a prior calendar year or period, to that extent, shall be excluded.

“*Certificate of Award*” means the certificate authorized by Section 7, 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. The Certificate of Award may be incorporated into and be a part of the Purchase Agreement.

“*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, 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.

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

“*Interest Payment Dates*” means April 15 and October 15 of each year that the Bonds are outstanding, or such other date or dates of each year as specified in the Certificate of Award, commencing on the date specified in the Certificate of Award.

“*Mandatory Redemption Date*” shall have the meaning set forth in Section 4(b).

“*Mandatory Sinking Fund Redemption Requirements*” shall have the meaning set forth in Section 4(e)(i).

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

“*Payment Date*” means, as the case may be, an Interest Payment Date and/or a Principal Payment Date.

“*Pledged Revenues*” means, collectively, (i) the TIF Fund, (ii) the service payments in lieu of taxes required to be deposited into the TIF Fund pursuant to the TIF Ordinance, and (iii) all other funds on

deposit in the TIF Fund; provided, that all amounts on deposit in the TIF Fund on each December 31 shall no longer be Pledged Revenues as of that date and shall be released from the pledge and lien created by this Ordinance. Pledged Revenues do not include proceeds of the Bonds or any Additional Bonds.

“*Principal Payment Dates*” means October 15 of any year, or such other date or dates of each year as specified in the Certificate of Award, as determined 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; *provided* that in no case shall the final Principal Payment Date of the be later than October 15, 2032, which determination shall be made by the Director of Finance in the Certificate of Award.

“*Purchase Agreement*” means the Bond Purchase Agreement between the City and the Original Purchaser executed in accordance with Section 7.

“*Refunded Bonds*” means, collectively, those principal maturities of the Outstanding Bonds to be refunded, as determined by the Director of Finance in the Certificate of Award; 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, if any, executed in accordance with Section 5.

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

“*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.

“*TIF Fund*” means, collectively, the Pinnacle No. 1 Municipal Public Improvement Tax Increment Equivalent Fund, the Pinnacle No. 2 Municipal Public Improvement Tax Increment Equivalent Fund and the Pinnacle No. 3 Municipal Public Improvement Tax Increment Equivalent Fund created pursuant to the TIF Ordinance, which TIF Fund shall serve as the bond retirement fund for the Bonds.

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. Findings. This Council hereby finds and determines that the Project is consistent with and in furtherance of the purposes of the Act and will benefit the people of the City and of the State of Ohio by creating or preserving jobs and employment opportunities and improving the economic welfare of the people of the City and of the State of Ohio and the general credit of the City; and that the amount necessary to finance the Project will require the issuance, sale and delivery of the Bonds, which Bonds shall be payable and secured as provided herein.

Section 3. Authorized Principal Amount and Purpose; Application of Proceeds. This 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 \$7,000,000 (the “*Bonds*”) for the for the purposes of (a) refunding all or a portion of the Outstanding Bonds and (b) paying Financing Costs of the Bonds (the “*Project*”). The Bonds shall be issued pursuant to the Act, this Ordinance and the Certificate of Award.

The principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section and shall be an amount determined by the Director of Finance in the Certificate of Award to be the principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section, taking into account the costs of the Project, other City monies available for the purpose, 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 financially advantageous to 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 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 and the Purchase Agreement 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. The portion of the proceeds of the Bonds issued to refund the Outstanding Bonds, including any portion of the proceeds representing premium, shall be deposited in the Escrow Fund (as defined in Section 11) to defease the Outstanding Bonds pursuant to the Escrow Agreement. All remaining proceeds of the Bonds shall be deposited into the TIF Fund and used to pay for other costs of the Project and Financing Costs.

Section 4. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot for each series 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, 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, 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 financial advantages 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 true 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 4.00%.

(d) Payment of Bond Service Charges. The Bond Service Charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of any paying agent. Principal and interest and any premium on a Bond shall be paid on each Payment Date by check or draft mailed, or by wire transfer, to the person in whose name the Bond was registered, and to that person's address appearing or

pursuant to wire instructions given by that person, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Payment Date (the “*Regular Record Date*”), provided, however, that final payment of principal of and any premium on any Bond shall be payable when due upon presentation and surrender of that Bond at the designated office of the Bond Registrar.

If and to the extent that the City fails to make payment or provision for payment of Bond Service Charges when due, those Bond Service Charges shall cease to be payable to the person who was the registered owner of that Bond as of the applicable Regular Record Date. When money becomes available for payment of the Bond Service Charges, (i) the City shall establish a special record date for the payment of the Bond Service Charges, which special record date shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment (the “*Special Record Date*”), and (ii) the City shall cause notice of the proposed payment and of the Special Record Date to be mailed to each registered owner at its address as it appears on the Bond Register not fewer than 10 days prior to the Special Record Date and, thereafter, the Bond Service Charges shall be payable to the persons who are the registered owners.

(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 and being of the same series 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 and being of the same series 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 and being of the same series 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 and being of the same series as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds of the maturities, series 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%. 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 series and/or 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) Extraordinary Optional Redemption. The Bonds of the maturities, series and interest rates specified in the Certificate of Award (if any are so specified) may be subject to extraordinary optional redemption by and at the sole option of the City as if and as provided in the Certificate of Award, 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 any such Bonds shall only be subject to extraordinary optional redemption, and only to the extent that proceeds of the Bonds remain unspent, after determination by City Council that no additional Bond proceeds will be expended on the Project. 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 series and/or 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.

(iv) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional or extraordinary optional redemption at one time and Bonds of more than one maturity (or series and/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 series and/or interest rate or rates selected by the City. If optional or extraordinary 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 series and/or interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. If fewer than all of the Bonds of a single maturity (or series and/or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or series and/or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 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 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 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 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, being of the same series and maturing on the same date as, the Bond surrendered.

(v) 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.

(vi) 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 4(d) and 6, 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 5. 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 the Act, 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 are authorized sign and deliver, in the name and on behalf of the City, a Registrar Agreement between the City and the Bond Registrar, containing such terms and conditions as are customary for

bond registrar agreements in the State of Ohio 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. 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 by the Original Purchaser in accordance with the Certificate of Award and the Purchase 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 6. Registration; Transfer and Exchange.

(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 office. Subject to the provisions of Section 4(d), 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 Bond Service 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. 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 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 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. Any transfer must be made in accordance with all requirements of the Securities Act of 1933, as amended, and may only be transferred to an "Accredited Investor" as defined in Regulation D of that act, and the Bonds shall contain a legend to that effect. Notwithstanding the provisions of Section 5709.40(H) of the Revised Code, the provisions of Section 133.39 of the Revised Code apply to the Bonds and the Bond Registrar is hereby authorized to issue duplicate Bonds, checks or warrants in order to replace lost, stolen, mutilated or destroyed Bonds. 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 Mayor and the Director of Finance. 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.

Section 7. 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 and the Purchase Agreement.

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 and the Director of Finance shall sign and deliver, in the name and on behalf of the City, a Purchase Agreement between the City and the Original Purchaser providing for the sale to, and the purchase by, the Original Purchaser of the Bonds and containing such terms and conditions as are approved by the Mayor and the Director of Finance on behalf of the City, which approval shall be conclusively evidenced by the signing of the Purchase Agreement by the Mayor and the Director of Finance.

The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as such officer deems 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 officials, 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 8. Security for and Covenants Relating to Bonds. The Bonds and any Additional Bonds that may be issued hereafter on a parity therewith shall be special obligations of the City. Bond Service Charges shall be payable equally and ratably solely from the Pledged Revenues, and the payment of Bond Service Charges shall be secured by a pledge of and lien on the Pledged Revenues. Any pledge of or lien on any fund, account, receivables, revenues, money or other intangible property shall be valid and enforceable only to the extent permitted by law.

Nothing in the Bond Proceedings shall constitute a general obligation debt or tax-supported bonded indebtedness of the City; the general resources of the City shall not be required to be used, and neither the general credit nor taxing power or full faith and credit of the City are or shall be pledged, for the performance of any duty under the Bond Proceedings. Nothing in this Ordinance gives the holders of Bonds, and they do not have, the right to have excises or taxes levied by this Council for the payment of Bond Service Charges, but the Bonds are payable solely from Pledged Revenues as provided in the Bond Proceedings, and each Bond shall contain a statement to that effect; provided, however, that nothing shall be deemed to prohibit the City, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Bond Proceedings.

The City, by issuance of the Bonds, covenants and agrees with their holders to perform its applicable covenants and agreements set forth in this Ordinance and in the Bond Proceedings. The City particularly covenants that:

- (a) It shall promptly pay from Pledged Revenues the Bond Service Charges on every Bond issued at the places, on the dates and in the manner provided in the Bond Proceedings according to the true intent and meaning thereof.
- (b) It shall diligently pursue the collection of the service payments in lieu of taxes required pursuant to the TIF Ordinance, including taking all lawful actions necessary to claim and maintain the exemption from real property taxation granted by the TIF Ordinance and taking all lawful actions as are necessary and advisable to collect delinquent service payments in lieu of taxes.
- (c) It shall segregate, for accounting purposes, the Pledged Revenues from all other revenues and funds of the City.
- (d) It shall not amend the TIF Ordinance nor enact any other legislation that would reduce the amount of Pledged Revenues below the amount necessary to pay Bond Service Charges on the Bonds and any Additional Bonds.
- (e) It shall not use the Pledged Revenues for any purpose except to pay Bond Service Charges on the Bonds and any Additional Bonds; provided that the City may invest the Pledged Revenues in investments that are lawful investments for municipal funds under Ohio law and that will mature or may be redeemed at such times as are necessary to pay Bond Service Charges on the Bonds and any Additional Bonds.
- (f) At any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further instruments as may be necessary to carry out the purpose of the Bonds and any Bond Proceedings or as may be required by the Act.
- (g) All books and documents in the City's possession relating to the Pledged Revenues shall be open at all times during the City's regular business hours to inspection by such accountants or other agents of the owners of the Bonds as the owners may from time to time designate.
- (h) The Director of Finance, or another appropriate officer of the City, shall furnish to the Original Purchaser a true transcript of proceedings, certified by that officer, of all proceedings had with reference to the issuance of the Bonds along with such information from the records as is necessary to determine the regularity and validity of the issuance of the Bonds.
- (i) Observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Bond Proceedings.

Each of those obligations is binding upon the City, and upon each City officer or employee as from time to time may have the authority under law to take any action on behalf of the City that may be necessary to perform all or any part of that obligation, as a duty of the City and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus. Notwithstanding the provisions of Section 5709.40(H) of the Revised Code, the provisions of Sections 133.25(B)(4)(except for division (f)) and 133.25(C) of the Revised Code apply to the Bonds. All enforcement actions must be taken in a court of commons pleas in Franklin County, Ohio.

Section 9. 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 10. 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 in accordance with the Certificate of Award and the Purchase 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 11. Call for Redemption; Escrow Trustee; Escrow Agreement; Escrow Fund. To provide for the payment of the principal of and interest on the Refunded Bonds, the Director of Finance is hereby authorized to create an escrow fund (the "*Escrow Fund*"), which fund may be maintained in the City's Bond Retirement Fund or pursuant to an Escrow Agreement, and the Securities and other funds to be held in cash therein shall be used for the purposes described in this Section.

If the Director of Finance determines that it would be in the best interest and to the financial advantage of the City, the Director of Finance may 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. The Director of Finance is authorized to sign and deliver, in the name and on behalf of the City, an Escrow Agreement between the City and the Escrow Trustee, containing such terms and conditions as are customary for escrow agreements in the State of Ohio and that are approved by the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Escrow Agreement. If an Escrow Agreement is delivered by the City, it shall provide for the creation of the Escrow Fund and any Securities or other funds to be held in cash as provided in this Section shall be credited to the Escrow Fund upon delivery by the City to the Escrow Trustee. 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 or reimbursed by the Original Purchaser in accordance with the Certificate of Award or the Purchase Agreement (if any), 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 ordinance that authorized the Outstanding Bonds, the Refunded Bonds 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 ordinance that authorized the Outstanding Bonds.

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 any 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, if any, and with the owners of the Refunded Bonds that the City will take, and will cause any Escrow Trustee to take, all steps required by the terms of this Ordinance and any 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, if any, and with the owners of the Refunded Bonds that the City will take, and will cause any Escrow Trustee to take, all steps required by the terms of this Ordinance, Section 133.34 of the Revised Code, and any Escrow Agreement to carry out such payments so that the Refunded Bonds are not deemed to be outstanding.

There shall be deposited into the Escrow Fund proceeds to be received from the sale of the Bonds and other available moneys 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, shall be 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 Revised Code (any such direct obligations, together with the Treasury Securities and 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 and not invested 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 no longer outstanding as provided for in Section 133.34 of the Revised Code, and the balance of those proceeds, less any amount thereof, contemplated by the Verification Report to be held in cash and not invested in the Escrow Fund, shall be used for the payment of costs related to the refunding and the issuance of the Bonds, and of Financing Costs. 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 other 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 Securities, 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 Certificate of Award or 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 in the Escrow Fund in trust and committed irrevocably to the payment of the principal of and accrued interest on the Refunded Bonds.

Section 12. Payment and Discharge of Bonds. All or any part of the Bonds shall be deemed to have been paid and discharged and shall no longer be considered outstanding within the meaning of this Ordinance and secured by a lien on the Pledged Revenues, if:

(i) an escrow trustee shall have received, in trust for and irrevocably committed thereto, sufficient moneys, or

(ii) an escrow trustee shall hold, in trust for and irrevocably committed thereto, non-callable United States Treasury Obligations, State and Local Government Series or other direct obligations of or obligations guaranteed as to payment by the United States as defined in Section 133.34(D) of the Revised Code (“*Direct Obligations*”) that shall be the subject of a report by an independent certified public accounting firm of national reputation which verifies the mathematical accuracy of schedules provided by or on behalf of the City to document satisfaction that they will be of such maturities or redemption dates and interest payment dates, and bear such interest or other investment income, as will be sufficient without further investment or reinvestment of either the principal amount of or the interest or other investment earnings from them (likewise to be held in trust and so committed, except as provided herein), together with any moneys referred to in (i) above,

for the payment, when due, of all Bond Service Charges of the Bonds to be redeemed, to the date or respective dates of maturity or redemption, as the case may be; provided, that if any Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been duly given or irrevocable provision shall have been duly made for the giving of that notice. Any moneys held in cash in accordance with the provisions of this Section shall be invested only in Direct Obligations the maturities or redemption dates (at the option of the holder) coincide as nearly as practicable with, but not later than, the date or dates at which the moneys will be required for the purposes stated above. Any income or interest earned by, or increment to, the investments held under this Section, to the extent from time to time not required for the purposes of this Section, shall be transferred to a fund designated by the City, free of any trust, pledge or lien.

Section 13. Additional Bonds. The City shall have the right from time to time to issue Additional Bonds on a parity with the Bonds, which Additional Bonds shall be payable from the Pledged Revenues, and such payment shall be secured by a pledge of and a lien on the Pledged Revenues as provided by an ordinance passed by this Council authorizing the issuance of those Additional Bonds.

Before any Additional Bonds are issued, the City shall be required to furnish a certificate of the Director of Finance showing that the aggregate amount of Pledged Revenues received during the fiscal year immediately preceding the issuance of those Additional Bonds is at least equal to 150% (or such lower percentage designated in the Certificate of Award) of the highest Bond Service Charges to be paid in any succeeding calendar year for the Bonds and any Additional Bonds to be outstanding immediately after the issuance of such Additional Bonds.

The proceeds of any sale of Additional Bonds shall be allocated in the manner provided in the ordinance authorizing their issuance. Junior lien or other subordinate bonds and other subordinate City obligations payable from the Pledged Revenues may be issued or incurred without limitation.

The Additional Bonds shall bear such designation as may be necessary to distinguish them from the Bonds or other Additional Bonds having different provisions and shall have maturities, interest rates, interest payment dates, redemption provisions, denominations and other provisions as provided in the ordinances hereafter adopted providing for the issuance of the Additional Bonds; *provided, however*, that those terms and provisions shall not be inconsistent with this Ordinance to the extent it governs the issuance and terms of Additional Bonds.

Section 14. 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. 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 of Ohio, 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 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.

Section 15. Municipal Advisor. The services of H.J. Umbaugh & Associates, 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 of Ohio, 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 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.

Section 16. Satisfaction of Conditions for Bond Issuance. This 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 special 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 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 the Act, this Ordinance and the Certificate of Award.

Section 17. Compliance with Open Meeting Requirements. 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 Ordinance were taken in an open meeting of this Council or any of its committees and that all deliberations of this 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 Revised Code.

Section 18. Effective Date. This Ordinance shall be effective at the earliest opportunity allowed by law.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

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: 07/13/16
Introduced By: Mr. Bennett
Committee: Lands
Originated By: Plan. Comm.
Approved: _____
Emergency: 30 Days: _____
Current Expense: _____

No.: C-57-16
1st Reading: 07/18/16
Public Notice: 7/20/16
2nd Reading: 08/01/16
Passed: _____ Rejected: _____
Codified: _____ Code No: _____
Passage Publication: _____

ORDINANCE C-57-16

AN ORDINANCE TO APPROVE A SPECIAL USE PERMIT FOR A DRIVE THRU FOR GATEWAY RETAIL LOCATED ON MEADOW POND COURT

WHEREAS, Gateway Retail, applicant, has submitted a request for a Special Use Permit for a Drive Thru window located at the southwest corner of Meadow Pond Court and North Meadows Drive; and

WHEREAS, on July 05, 2016, the Planning Commission of the City of Grove City recommended the approval of a Special Use Permit at this location, as submitted.

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

SECTION 1. A Special Use Permit, under Section 1135.09b(12)A1j for a drive thru is hereby issued to Gateway Retail, located on Meadow Pond Court, as submitted.

SECTION 2. This ordinance shall take effect at the earliest opportunity allowed by law.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

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: 07/13/16
Introduced By: Mr. Bennett
Committee: Lands
Originated By: Plan. Comm.
Approved: _____
Emergency: 30 Days: _____
Current Expense: _____

No.: C-58-16
1st Reading: 07/18/16
Public Notice: 7/20/16
2nd Reading: 08/01/16
Passed: _____ Rejected: _____
Codified: _____ Code No: _____
Passage Publication: _____

ORDINANCE C-58-16

AN ORDINANCE TO APPROVE A SPECIAL USE PERMIT FOR OUTDOOR SEATING FOR GATEWAY RETAIL LOCATED ON MEADOW POND COURT

WHEREAS, Gateway Retail, applicant, has submitted a request for a Special Use Permit for Outdoor Seating on the west end of the building located at the southwest corner of Meadow Pond Court and North Meadows Drive; and

WHEREAS, on July 05, 2016, the Planning Commission of the City of Grove City recommended the approval of a Special Use Permit at this location, as submitted.

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

SECTION 1. A Special Use Permit, under Section 1135.09b(12)A1s for outdoor seating at the west end of the buildings is hereby issued to Gateway Retail, located on Meadow Pond Court, as submitted.

SECTION 2. This ordinance shall take effect at the earliest opportunity allowed by law.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

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: 07/13/16
Introduced By: Mr. Bennett
Committee: Lands
Originated By: Plan. Comm.
Approved: _____
Emergency: 30 Days: _____
Current Expense: _____

No.: C-59-16
1st Reading: 07/18/16
Public Notice: 7/20/16
2nd Reading: 08/01/16
Passed: _____ Rejected: _____
Codified: _____ Code No: _____
Passage Publication: _____

ORDINANCE C-59-16

AN ORDINANCE TO APPROVE A SPECIAL USE PERMIT FOR OUTDOOR SEATING FOR GATEWAY RETAIL LOCATED ON MEADOW POND COURT

WHEREAS, Gateway Retail, applicant, has submitted a request for a Special Use Permit for Outdoor Seating on the southeast end of the building located at the southwest corner of Meadow Pond Court and North Meadows Drive; and

WHEREAS, on July 05, 2016, the Planning Commission of the City of Grove City recommended the approval of a Special Use Permit at this location, as submitted.

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

SECTION 1. A Special Use Permit, under Section 1135.09b(12)A1s for outdoor seating at the southeast end of the buildings is hereby issued to Gateway Retail, located on Meadow Pond Court, as submitted.

SECTION 2. This ordinance shall take effect at the earliest opportunity allowed by law.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

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: 07/13/16
Introduced By: Mr. Bennett
Committee: Lands
Originated By: Plan. Comm.
Approved: _____
Emergency: 30 Days: _____
Current Expense: _____

No. : C-60-16
1st Reading: 07/18/16
Public Notice: 7/20/16
2nd Reading: 08/01/16
Passed: _____ Rejected: _____
Codified: _____ Code No: _____
Passage Publication: _____

ORDINANCE C-60-16

AN ORDINANCE TO APPROVE A SPECIAL USE PERMIT FOR OUTDOOR SALES FOR PARKASH & PRASHAR, LLC LOCATED AT 3088 BROADWAY

WHEREAS, Parkash & Prashar, LLC – Shell Station, applicant, has submitted a request for a Special Use Permit for Outdoor Sales located at 3088 Broadway; and

WHEREAS, on July 05, 2016, the Planning Commission of the City of Grove City recommended the approval of a Special Use Permit at this location, with the following stipulation:

1. The ice merchandiser and propane cages shall be placed on the sidewalk along either the north or south sides of the buildings.

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

SECTION 1. A Special Use Permit, under Section 1135.09b(12)A1r for outdoor sales is hereby issued to Parkash & Prashar, LLC located at 3088 Broadway, contingent upon the stipulations set by Planning Commission.

SECTION 2. This ordinance shall take effect at the earliest opportunity allowed by law.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

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: 07/13/16
Introduced By: Mr. Bennett
Committee: Lands
Originated By: Plan. Comm.
Approved: _____
Emergency: 30 Days: _____
Current Expense: _____

No.: C-61-16
1st Reading: 07/18/16
Public Notice: 7/20/16
2nd Reading: 08/01/16
Passed: _____ Rejected: _____
Codified: _____ Code No: _____
Passage Publication: _____

ORDINANCE C-61-16

AN ORDINANCE TO APPROVE A SPECIAL USE PERMIT FOR OUTDOOR SALES FOR MEIJER GAS STATION LOCATED AT 2859 LONDON-GROVEPORT ROAD

WHEREAS, Meijer Gas Station #234, applicant, has submitted a request for a Special Use Permit for Outdoor Sales located at 2859 London-Groveport Road; and

WHEREAS, on July 05, 2016, the Planning Commission of the City of Grove City recommended the approval of a Special Use Permit at this location as submitted.

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

SECTION 1. A Special Use Permit, under Section 1135.09b(12)A1r for outdoor sales is hereby issued to Meijer Gas Station #234 located at 2859 London-Groveport Road, as submitted.

SECTION 2. This ordinance shall take effect at the earliest opportunity allowed by law.

Roby Schottke, President of Council

Passed:

Richard L. Stage, Mayor

Effective:

Attest:

Tami K. Kelly, MMC, Clerk of Council

I Certify that this ordinance
is correct as to form.

Stephen J. Smith, Director of Law