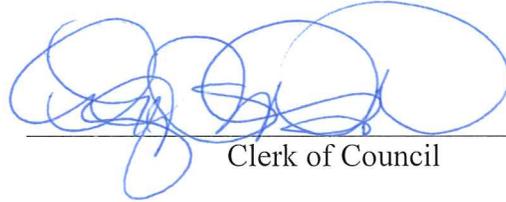


**CERTIFICATE**

The undersigned, Clerk of Council, Monroe, Ohio, hereby certifies the foregoing to be a true and correct copy of Ordinance No. 2017-25 adopted October 10, 2017.



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Clerk of Council

**CERTIFICATE**

The undersigned, Finance Director, Monroe, Ohio, hereby certifies that Ordinance No. O2017-25 was filed with the County Auditor of Butler County, Ohio, on October 12, 2017.



---

Finance Director

**RECEIPT**

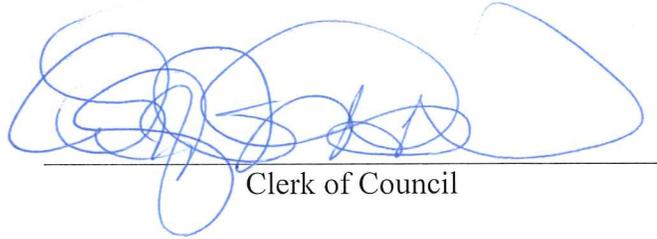
The undersigned, County Auditor of Butler County, Ohio, acknowledges receipt of Ordinance No. 2017-25 of the City of Monroe, Ohio, on \_\_\_\_\_, 2017.

---

Butler County Auditor

**CERTIFICATE**

The undersigned, Clerk of Council, Monroe, Ohio, hereby certifies the foregoing to be a true and correct copy of Ordinance No. 2017-25 adopted October 10, 2017.



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Clerk of Council

**CERTIFICATE**

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Finance Director

**RECEIPT**

The undersigned, County Auditor of Butler County, Ohio, acknowledges receipt of Ordinance No. 2017-25 of the City of Monroe, Ohio, on \_\_\_\_\_, 2017.

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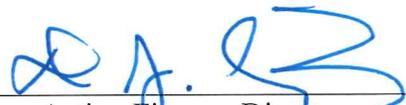
Butler County Auditor

**CERTIFICATE OF MEMBERSHIP**

**The undersigned, Finance Director of the  
CITY OF MONROE, OHIO**

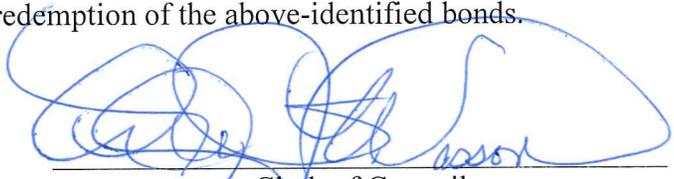
hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of not to exceed \$4,480,000 Various Purpose General Obligation Limited Tax Refunding Bonds, Series 2017:

Mayor	<u>Robert E. Routson</u>
Finance Director	<u>Deborah Armitage, Acting</u>
City Manager	<u>William J. Brock</u>
Member of Council (Vice Mayor)	<u>Suzi Rubin</u>
Member of Council	<u>Dan Clark</u>
Member of Council	<u>Keith M. Funk</u>
Member of Council	<u>Jason Frentzel</u>
Member of Council	<u>Anna Hale</u>
Member of Council	<u>Todd Hickman</u>
Law Director	<u>K. Philip Callahan</u>

  
Acting Finance Director

**TRANSCRIPT CERTIFICATE**

The undersigned, Clerk of Council of the City of Monroe, Counties of Warren and Butler, Ohio, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and redemption of the above-identified bonds.

  
Clerk of Council

**CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS**

Based upon information provided by and in reason to the request of the City Council of the City of Monroe, Ohio, the Finance Director of the City of Monroe, Ohio, being the fiscal officer of the City of Monroe, Ohio, within the meaning of Section 133.01 of the Uniform Public Securities Law of the Ohio Revised Code, hereby certifies that the estimated life of the improvements to be acquired with the proceeds of the sale of not to exceed \$4,480,000 of bonds, for the purpose of refunding a portion of the City's Various Purpose General Obligation Bonds, Series 2010B (the "2010B Bonds"). The 2010B Bonds were originally issued for the purpose of (i) permanently financing notes issued to pay the cost of constructing road improvements to State Route 63, Todhunter Road, and Gallagher Road in the City and, (ii) permanently financing notes issued to pay the cost of acquiring fire equipment, and paying costs of issuance related to the Bonds, is at least five (5) years and that the remaining maximum maturity of said bonds, calculated in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, is fourteen (14) years.

IN WITNESS WHEREOF, I have hereunto set my hand this 12 day of October, 2017.

  
\_\_\_\_\_  
Acting Finance Director

## EMERGENCY ORDINANCE NO. 2017-25

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$4,480,000 VARIOUS PURPOSE REFUNDING BONDS, SERIES 2017, BY THE CITY OF MONROE, OHIO, AUTHORIZING AN OFFICIAL STATEMENT, AND DECLARING AN EMERGENCY.

WHEREAS, the fiscal officer of the City has estimated the life of the improvements hereinafter described as at least five (5) years, and certified the remaining maximum maturity of the bonds is fourteen (14) years; and

WHEREAS, the City can achieve interest cost savings by refunding a portion of the City's \$6,130,000 Various Purpose General Obligation Bonds, Series 2010B (the "2010B Bonds") of which there are currently \$4,480,000 outstanding; and

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

SECTION 1: That it is hereby declared necessary to issue bonds of the City of Monroe, Warren and Butler Counties, Ohio, in the principal sum of not to exceed \$4,480,000, for the purposes of (a) refunding a portion of the City's outstanding \$6,130,000 Various Purpose General Obligation Bonds, Series 2010B, dated August 19, 2010, (the "2010B Bonds") originally issued for the purposes of (i) permanently financing notes issued to pay the cost of constructing road improvements to State Route 63, Todhunter Road, and Gallagher Road in the City and, (ii) permanently financing notes issued to pay the cost of acquiring fire equipment, and (b) paying certain costs related to the issuance of the bonds, together with other permissible costs under the Uniform Public Securities Law, including the cost of printing the bonds, expense of delivery of the bonds, service charges of the paying agent and registrar, legal services and obtaining an approving legal opinion.

SECTION 2: That bonds of the City shall be issued in the principal sum of not to exceed \$4,480,000, for the purpose aforesaid. Said bonds shall be of the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof, shall be numbered from 1 upward; shall be dated as of as of such date as is set forth in the certificate of award setting forth the final terms of the bonds (the "Certificate of Award"); and shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Said bonds shall bear interest payable semiannually on each June 1 and December 1, or such other dates as are set forth in the Certificate of Award, as determined by the Finance Director (after negotiation with the original purchaser of the bonds) and set forth in the Certificate of Award or in a bond purchase agreement, as applicable, which rate shall not be in excess of four and twenty-five percent (4.25%) per annum. Said bonds shall mature or be subject to mandatory sinking fund redemption, at the times and in the respective principal amounts as determined by the Finance Director and set forth in the Certificate of Award or in a bond purchase agreement, as applicable, within the limitations set forth in Chapter

133 of the Ohio Revised Code, without further action of this council. All bonds shall finally mature not later than December 1, 2030.

The bonds of such maturities as are designated by the City Manager and Finance Director shall be callable for redemption at the option of the City at such prices and times as are determined by the Finance Director and set forth in the Certificate of Award or in a bond purchase agreement, as applicable.

If less than all bonds which are payable by their terms on the same date are to be called, the particular bonds or portions of bonds payable on such same date and to be redeemed from such series shall be selected by lot by the Paying Agent and Registrar referred to in Section 3 below, in such manner as the Paying Agent and Registrar in its discretion may determine; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof, and that, in selecting bonds for redemption, the Paying Agent and Registrar shall treat each bond as representing that number of bonds which is obtained by dividing the principal amount of such bond by \$5,000.

At least thirty (30) days before the redemption date of any bonds the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part, signed by the Paying Agent and Registrar, to be mailed, postage prepaid, to all registered owners of bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive numbers or letters, if any, of such bonds to be redeemed and, in the case of bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any bond is to be redeemed in part only, the notice of redemption which relates to such bond shall state also that on or after the redemption date upon surrender of such bonds, a new bond in principal amount equal to the unredeemed portion of such bonds will be issued.

On the date so designated for redemption, notice having been sent in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the Paying Agent and Registrar for the holders of the bonds or portions thereof to be redeemed, the bonds or portions of bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or portions of bonds on such date, interest on the bonds or portions of bonds so called for redemption shall cease to accrue, and the holders or registered owners of such bonds or portions of bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and to receive bonds for any unredeemed portions of bonds.

In case part but not all of an outstanding bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such bond to the Paying Agent and Registrar for payment of the principal amount hereof

so called for redemption, and the city shall execute and the Paying Agent and Registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the bond so surrendered a bond of the same series and maturity and bearing interest at the same rate.

SECTION 3: That said bonds shall be designated “Various Purpose General Obligation Limited Tax Refunding Bonds, Series 2017” and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of Chapter 133 of the Ohio Revised Code and this ordinance. The bonds shall be executed by the City Manager and Finance Director, provided that the execution by either but not both of said officials may be by facsimile. The bonds may also bear the seal of the City, or a facsimile thereof, and shall bear the manual authenticating signature of an authorized representative of such bank or trust company as is designated, without further action by this Council, by the Finance Director as paying agent, registrar and transfer agent (the “Paying Agent and Registrar”) for the bonds. Such designation shall be evidenced by the execution and delivery of a bond registrar agreement by the Finance Director, which execution and delivery is hereby authorized. If the Finance Director does not designate a bank or trust company to act as Paying Agent and Registrar for the bonds, the Finance Director shall be the Paying Agent and Registrar and no authentication signature shall be required.

The principal amount of each bond shall be payable at the principal office of the Paying Agent and Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively) on the bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any bond during the 15-day period preceding any interest payment date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new bond or bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holder of the bonds as the absolute owner thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4: That the bonds shall be sold at such price (but not less than 97% of par) as is agreed upon by the City Manager and Finance Director and the purchaser. The proceeds from the sale of said bonds, except the premium and accrued interest thereon, shall be used for the purposes aforesaid and for no other purpose; and the premium and accrued interest received from such sale shall be transferred to the bond retirement fund

to be applied to the payment of the principal and interest of the bonds in the manner provided by law.

The City Manager and Finance Director, or either of them, are hereby authorized and directed in the name of and on behalf of the City, to execute and deliver to the purchaser either a contract of purchase or bond purchase agreement between the City and the purchaser, which shall contain the final principal amount, rate or rates of interest and maturity schedules, redemption provisions, and such other terms and conditions concerning the bonds as may be agreed upon between the City and the purchaser. The Finance Director is hereby authorized to execute a Certificate of Award, setting forth any terms relating to the issuance of the bonds which are not specified in this Bond Legislation.

All appropriate officers of the City are further authorized to make, execute, acknowledge and deliver such financing statements, closing certificates, and other instruments or agreements as are, in the opinion of bond counsel, necessary to carry out the purposes of this ordinance.

SECTION 5: That the bonds shall be the full general obligations of the City and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. That during the period the bonds are to run, there shall be and is hereby levied on all the taxable property in the City, in addition to all other taxes, but within applicable limitations, a direct tax annually in an amount sufficient to pay the principal of and interest on the bonds when and as the same fall due.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said bonds when and as the same fall due; provided, however, to the extent that other revenues, are certified, collected and appropriated for payment of debt service, said tax need not be levied.

SECTION 6: That this Council, for and on behalf of the City, hereby covenants that it will restrict the use of the proceeds, if any, of the bonds hereby authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder. The Finance Director or any other officer having responsibility with respect to the issuance of the bonds is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of the bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the

use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

These bonds have been designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The City does not anticipate issuing more than \$10,000,000 of “qualified tax-exempt obligations” during the calendar year of original issuance.

SECTION 7: The funds derived from the sale of the bonds authorized by this ordinance become and they are hereby set aside and appropriated for the payment as described in this ordinance.

SECTION 8: That sums which are expended from the above appropriations and which are proper charges against and are repaid by any other department, any firm, person or corporation, shall be considered reappropriated for such original purpose; provided that the total appropriation as increased by any such repayment shall not be exceeded.

SECTION 9: That the Finance Director of the City of Monroe be and she is hereby authorized to draw her warrants of the City Treasury or Depository for payments from any of the foregoing appropriations upon receiving proper approval in accordance with the Charter, the Administrative Code, or other ordinances of the City of Monroe.

SECTION 10: The Manager and Director of Finance, or either of them, is hereby authorized to prepare and cause to be circulated a preliminary official statement with respect to the bonds in form and content satisfactory to them, and to prepare, execute and deliver to the original purchaser of the bonds a reasonable number of copies of an official statement which shall be deemed to be final for purposes of SEC Rule 15c2-12. The execution of the final official statement by either or both of such officers shall be conclusive evidence of its authorization and approval.

SECTION 11: This Council hereby authorizes and directs the City Manager and Finance Director to take any and all actions which may be necessary to issue the bonds in book-entry-only form or in such form as will render the bonds eligible for the services of the Depository Trust Company, New York, New York without further action by this Council, including execution of all documents necessary therefor.

SECTION 12: That the City Manager and Finance Director are hereby authorized to apply, if they deem it appropriate, for a rating on the bonds from either Standard & Poor’s Corporation or Moody’s Investors Service, or both, and to pay the fee for said rating to the extent authorized by law and approved by bond counsel.

The City Manager and Finance Director are hereby further authorized to apply for and, in their discretion, to purchase a policy of municipal bond insurance from any nationally recognized municipal bond insurer, if such insurance will result in net interest cost savings to the City.

SECTION 13: This council hereby covenants and agrees that to the extent that a continuing disclosure certificate (the “Continuing Disclosure Certificate”) in connection with the

issuance of the bonds is required by law it will execute, comply with and carry out all of the provisions of such Continuing Disclosure Certificate. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the bonds; however, any holder of the bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this council to comply with its obligations under this section and the Continuing Disclosure Certificate.

SECTION 14: In connection with the issuance of the bonds and to serve the rights of the holders of the 2010B Bonds that are refunded hereby, the Finance Director, on behalf of the Council, is hereby authorized and directed to execute and deliver an Escrow Deposit Agreement with Huntington National Bank, as the Escrow Trustee, which Escrow Deposit Agreement shall contain such terms as may be agreed upon by the Council and the Escrow Trustee and as shall be approved by bond counsel.

SECTION 15: Dinsmore & Shohl LLP, the purchaser, the verification agent, and the Escrow Trustee are each hereby authorized to subscribe for and/or purchase United States Treasury obligations or other suitable and permitted securities on behalf of the City to fund any required escrows.

SECTION 16: All appropriate officers of the City are further authorized to make, execute, acknowledge and deliver such financing statements, closing certificates and other instruments or agreements as are, in the opinion of bond counsel, necessary to carry out the purposes of this ordinance.

SECTION 17: That the firm of Dinsmore & Shohl LLP (“Dinsmore”), is hereby engaged as the City’s “bond counsel” and that the Finance Director is hereby authorized and directed to execute and deliver the engagement letter of Dinsmore in the form on file with the City

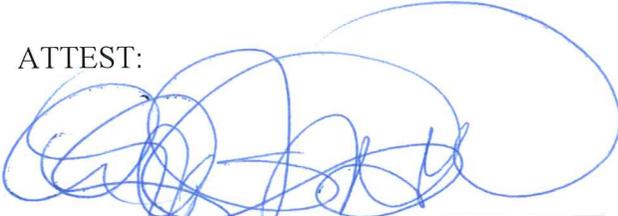
SECTION 18: This council hereby finds and determines that all formal actions relative to the adoption of this ordinance were taken in an open meeting of this council, and that all deliberations of this council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 19: That the Finance Director is hereby directed to forward a certified copy of this ordinance to the County Auditors of Warren and Butler Counties, Ohio.

SECTION 20: This measure is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare and further for the reason that Council desires to have the immediate issuance of said bonds to provide funds for the orderly refinancing of presently outstanding bonds, including obtaining a favorable rate of interest, and this ordinance shall take effect immediately upon its adoption.

PASSED: October 10, 2017

ATTEST:

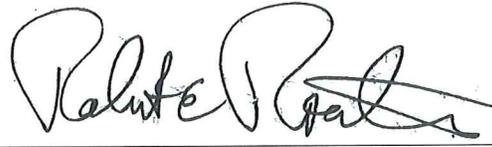


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Clerk of Council

**This legislation was enacted in an open meeting pursuant to the terms and provisions of the Sunshine Law, Section 121.22 of the Ohio Revised Code.**

APPROVED:



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Mayor

**"I, the undersigned Clerk of Council of the city of Monroe, Ohio, hereby certify the foregoing (ordinance or resolution) was published as required by Section 7.16 of the Charter of the City of Monroe.**



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**Clerk of Council  
City of Monroe, Ohio**

**EXTRACT FROM MINUTES OF MEETING**

The Council of the City of Monroe, Ohio, met in regular session, at 6:30 pm., on the 10th day of October, 2017 at Monroe, Ohio with the following members present:

Dan Clark, Jason Frentzel, Keith Funk, Anna Hale, Todd Hickman, Robert Routson, and Suzi Rubin

There was presented and read to Council Ordinance No. 2017-25 entitled:

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$4,480,000 VARIOUS PURPOSE REFUNDING BONDS, SERIES 2017, BY THE CITY OF MONROE, OHIO, AUTHORIZING AN OFFICIAL STATEMENT, AND DECLARING AN EMERGENCY.**

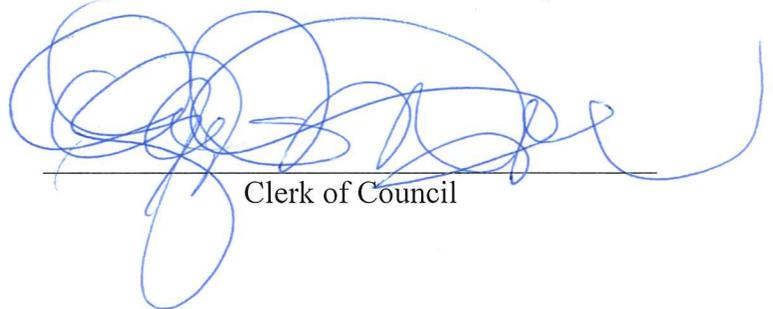
Mrs. Rubin then moved that Ordinance No. 2017-25 be adopted. Mr. Clark seconded the motion and, the roll being called upon the question, the vote resulted as follows:

Seven Ayes

The Ordinance was declared adopted October 10, 2017.

**CERTIFICATE**

The undersigned, Clerk of Council of the City of Monroe, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said city, held on the 10th day of October, 2017, to the extent pertinent to consideration and adoption of the above-entitled obligation.

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