

## **EMERGENCY ORDINANCE NO. 2022-08**

AN ORDINANCE AUTHORIZING THE CITY TO PARTICIPATE IN COOPERATION WITH, AND REQUESTING THE WARREN COUNTY PORT AUTHORITY'S PARTICIPATION IN, THE FINANCING OF PUBLIC IMPROVEMENTS FOR THE CORRIDOR 75 PARK PROJECT; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Monroe, Ohio (the "City") has determined to promote the economic and commercial growth of the City; and

WHEREAS, pursuant to Ordinance No. 2008-02, passed by this Council on January 8, 2008 (the "TIF Legislation"), the City previously entered into that certain Tax Increment Service and Cooperative Agreement dated as of March 1, 2008 (the "Cooperative Agreement") by and among the City, VH Monroe, LLC, as developer (the "Initial Developer"), and the Warren County Port Authority (the "Port Authority"), pursuant to which Cooperative Agreement the City assigned to the Port Authority certain service payments and special assessment collections described therein and derived from the Corridor 75 Park Project, the Initial Developer agreed to undertake the Corridor 75 Park Project, and the Port Authority agreed to issue revenue bonds and notes in the maximum aggregate principal amount of not to exceed \$19,000,000 (the "Obligations") for the purposes of financing public infrastructure improvements (the "Public Improvements") in connection with the Corridor 75 Park Project; and

WHEREAS, on December 18, 2018, the Port Authority issued its \$10,740,000 Special Obligation Development Revenue Refunding Bonds (Ohio Communities Accelerator Fund) Series 2018F (Corridor 75 Park Refunding Project), payable from service payments in lieu of taxes and special assessments, for the purposes of advance refunding the outstanding Obligations; and

WHEREAS, the City has determined that it is necessary to cause the construction, equipping, and installation of road and sidewalk improvements along State Route 63 as Public Improvements (the "Improvements") in connection with the Corridor 75 Park Project;

WHEREAS, the Port Authority has proposed the issuance of not to exceed \$2,400,000 in maximum par amount of special obligation development revenue bonds to be placed in the Ohio Communities Accelerator Bond fund managed by the Port Authority, the proceeds of which funds will be used to finance the Improvements as Obligations under the Cooperative Agreement;

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

SECTION 1: That Council hereby requests that the Port Authority, in cooperation with the City, issue port authority special obligation revenue bonds (the "Bonds"), payable solely from special assessments, to finance the Improvements.

That this Council hereby approves and authorizes the City Manager and/or Finance Director to enter into and execute and any and all agreements and documents deemed necessary by legal counsel to the City and/or bond counsel in connection with the Bonds and/or to permit the Bonds to be issued in a timely manner. Such agreements and documents may include one or more additional cooperative agreements or amendments to the existing Cooperative Agreement with the Port Authority and such other parties as may be deemed necessary by legal counsel to the City and/or bond counsel.

That the City Manager, the Finance Director and all other city officials are hereby authorized and directed to execute any documents, financing statements or closing certificates deemed necessary or advisable, in connection with the Bonds, including such terms and conditions as are requested or approved by such official signing the same, with such execution being conclusive evidence of the approval of all terms and conditions contained therein.

SECTION 2: That all authority granted under Resolution No. 69-2008 and Ordinance Nos. 2008-34, 2008-35, 2004-26, 2008-2 (collectively, the "Prior Authorizing Legislation") remains in full force and effect as supplemented hereby and is hereby ratified and confirmed, and all actions taken on behalf of the City thereunder prior to the enactment of this ordinance are hereby ratified and confirmed.

SECTION 3: That the obligations of the City under the Prior Authorizing Legislation and this ordinance do not and shall not represent or constitute a debt or pledge of the full faith and credit or the taxing power of the City and no member of this Council, nor any other officer, official, employee, agent, or legal representative of the City, shall be liable personally for any obligations under the Prior Authorizing Legislation, this ordinance, the Cooperative Agreement or any other instrument, agreement or document authorized, executed and delivered by the City under the Prior Authorizing Legislation or this ordinance.

SECTION 4: That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

SECTION 5: That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare and further Council desires to provide for the orderly financing of the public infrastructure improvements in the City as herein provided, including obtaining a favorable rate of interest. Therefore, this measure shall take effect and be in full force from and after its adoption.

PASSED: June 14, 2022

ATTEST:  
  
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Clerk of Council

  
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Mayor

**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.**

**"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**