

## EMERGENCY ORDINANCE NO. 2018-32

AN ORDINANCE AUTHORIZING THE CITY TO PARTICIPATE IN COOPERATION WITH, AND REQUESTING THE WARREN COUNTY PORT AUTHORITY'S PARTICIPATION IN, THE REFUNDING OF PORT AUTHORITY SPECIAL OBLIGATION DEVELOPMENT REVENUE REFUNDING BONDS ISSUED TO FINANCE 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 (the "Prior Bonds") for the purposes of financing public infrastructure improvements (the "Public Improvements") in connection with the Corridor 75 Park Project; and

WHEREAS, on November 8, 2017, the Port Authority issued its \$11,185,000 Special Obligation Development Revenue Refunding Bonds, Series 2017 (the "2017 Bonds"), payable from service payments in lieu of taxes and special assessments, for the purposes of advance refunding the outstanding Prior Bonds; and

WHEREAS, in order to obtain greater security with respect to the outstanding debt applicable to the Public Improvements, the Port Authority has proposed the issuance 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 currently refund the outstanding 2017 Bonds;

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 revenue refunding bonds (the "Refunding Bonds"), payable solely from service payments in lieu of taxes and special assessments, to currently refund the 2017 Bonds.

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 Refunding Bonds and/or to permit the Refunding Bonds to be issued in a timely manner.

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 Refunding 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.

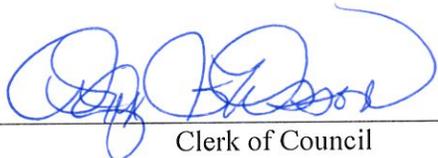
SECTION 3: That the obligations of the City under the Prior Authorizing Legislation and this ordinance do not and shall not represent or constitute a debt or pledge of the full faith and credit or the taxing power of the City and no member of this Council, nor any other officer, official, employee, agent, 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 for the reason Council desires to provide for the orderly refinancing of the public infrastructure improvements in the City as herein provided, including obtaining a favorable rate of interest and achieving interest cost savings. Therefore, this measure shall take effect and be in full force from and after the earliest period allowed by law.

PASSED: November 27, 2018

ATTEST:

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

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

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