ORDINANCE NO. 2014-30

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED $1,150,000 OF BONDS BY THE CITY OF MONROE, OHIO, FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS TO MUNICIPAL BUILDINGS, AND AUTHORIZING AN OFFICIAL STATEMENT.

WHEREAS, the fiscal officer of the City has heretofore estimated that the life of the project hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefore is fifteen (15) years.

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

SECTION 1: That it is necessary to issue bonds of the City in the principal amount of not to exceed $825,000 for the purpose of making capital improvements to municipal buildings, and 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 $1,150,000, for the purpose aforesaid. Said Bonds shall be of the denomination of $5,000 or any integral multiple thereof, shall be numbered from 1 upward, shall be dated as is specified in the bond purchase agreement between the City and the Underwriter named herein (the "Bond Purchase Agreement"), and shall bear interest at such rates per annum and at a net interest cost as set forth in the Bond Purchase Agreement (but such net interest cost shall not be in excess of five per centum (5.00%) per annum), payable semiannually on June 1 and December 1 of each year, beginning June 1, 2015, until the principal sum is paid, or such other dates as are determined by the Director of Finance, as set forth in the Bond Purchase Agreement, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action of the Council. Said Bonds shall mature or be subject to mandatory sinking fund redemption, as set forth in the Bond Purchase Agreement, within the limitations set forth in Chapter 133 of the Ohio Revised Code.

The Bonds shall be subject to optional redemption by the City prior to maturity as set forth in the Bond Purchase Agreement, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action of the Council.

SECTION 3: That said Bonds shall be designated "Building Improvement Bonds, Series 2014" (the "Bonds") 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 Manager and the Director of Finance provided that the execution by any or all of said officials may be by facsimile. The Bonds may but shall not be required to 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 selected by the Director of Finance to act, as paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. 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 therefore.

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: The Manager and Director of Finance are hereby authorized to combine these Bonds with two other bond issues authorized under separate legislation into a single consolidated issue of bonds for purposes of their sale as a single issue. If so combined, the consolidated issue of bonds shall be known as "Various Purpose Bonds, Series 2014"; such consolidated issue shall be dated, mature and bear interest, be executed and be denominated in a manner consistent with the provisions of this ordinance relating to the bonds, authorized herein. The proceeds from the sale of such consolidated issue shall be apportioned, deposited and credited in accordance with Section 133.32 of the Revised Code to the respective purposes and funds in accordance with the amount of bonds authorized by this ordinance and the amount of bonds authorized by the ordinance providing for the issuance of not to exceed $850,000 Road Improvement Bonds, Series 2014; and the amount of bonds authorized by the ordinance providing for the issuance of not to exceed $825,000 Fire Equipment Acquisition Bonds, Series 2014.

SECTION 5: The proceeds from the sale of the Bonds shall be apportioned, deposited and credited in accordance with Section 133.32 of the Revised Code to the respective purposes and funds in accordance with the amount of bonds authorized herein.

SECTION 6: That the Bonds shall be sold to Fifth Third Securities, Inc., Ohio (the "Underwriter") at the price determined in the Bond Purchase Agreement but not less than ninety-seven percent of the par value of the Bonds. The proceeds from the sale of said Bonds, except the premium and accrued interest, if any, shall be used for the purpose aforesaid and for no other purpose; any premium received from the sale, which is not used to pay costs of issuance shall be deposited into the Bond Retirement Fund for the

Bonds, and accrued interest received from the sale shall be transferred to the Bond Retirement Fund to be applied to payment of the principal and interest on the Bonds in the manner provided by law.

The Manager or the Director of Finance is hereby authorized to execute and deliver, without further action of the Council, the Bond Purchase Agreement with the Underwriter setting forth the final terms of the Bonds. The signature of said officer on the bond purchase agreement shall be conclusive evidence that the terms of the Bonds are acceptable to the City.

SECTION 7: 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 8: The Manager and Director of Finance, or either of them, is hereby authorized 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 9: 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 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: That this City Council hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. 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 12: That the Director of Finance and Manager, or either of them is hereby authorized to apply, if they deems it appropriate, for a rating on the Bonds from either Standard & Poor's Corporation or Moody's investors Service, and to pay the fee or premium for said rating to the extent authorized by law and approved by bond counsel.

SECTION 13: 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 Director of Finance 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 are hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 14: That the firm of Peck, Shaffer & Williams a Division of Dinsmore & Shohl LLP is hereby engaged as the City's "bond counsel" and that the Manager and Director of Finance are hereby authorized and directed to execute and deliver the engagement letter in the form on file with the Clerk of Council.

SECTION 15: That the Director of Finance is hereby directed to forward a certified copy of this ordinance to the County Auditors of Butler and Warren Counties, Ohio.

SECTION 16: 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 17: This measure shall take effect and be in full force from and after the earliest period allowed by law.

PASSED: October 14, 2014

ATTEST:

Clerk of Council

APPROVED:

Mayor

First Reading: September 23, 2014

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 that the foregoing (ordinance or resolution) was published as Required by Section 7.16 of the Charter of the City of Monroe.

Clerk of Council
City of Monroe, Ohio"