

ORDINANCE NO. 2014-33

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$2,825,000 OF VARIOUS PURPOSE BONDS, SERIES 2014, BY THE CITY OF MONROE, OHIO, FOR THE PURPOSES OF REPLACING CHASSIS IN TWO FIRE TRUCKS, CONSTRUCTING ROAD IMPROVEMENTS TO CARSON ROAD AND MAKING CAPITAL IMPROVEMENTS TO MUNICIPAL BUILDINGS AND AUTHORIZING AN OFFICIAL STATEMENT.

WHEREAS, this City Council has previously adopted three separate ordinances which authorized bond issues in the aggregate principal amount of not to exceed \$2,825,000, for the purposes of paying the cost of (i) replacing chassis in two fire trucks, (ii) constructing road improvements to Carson Road; (iii) making capital improvements to municipal buildings; and

WHEREAS, this Council now desires to combine the three separate bond issues into a single bond issue to achieve certain cost savings; and

WHEREAS, the fiscal officer of the city has heretofore estimated that the life of the hereinafter described improvement is at least five (5) years, and certified that the maximum maturity of the bonds is twenty (20) years.

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

SECTION 1: That, pursuant to the provisions of Section 133.30 of the Ohio Revised Code, the bond issues authorized by the three previously adopted ordinances, shall be combined into a single issue. Further, that it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$2,825,000 for the purposes of (i) replacing chassis in two fire trucks, (ii) constructing road improvements to Carson Road; (iii) 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 \$2,825,000, for the purposes 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 of their date of issuance or such other date as determined by the Finance Director, and shall bear interest at the rates and at a net interest cost as set forth in the certificate of award (but such net interest cost shall not be in excess of five per centum (5.00%), payable semiannually on June 1 and December 1 of each year, beginning June 1, 2015, or on such other dates as are determined by the Finance Director, until the principal sum is paid. Said bonds shall mature, commencing December 1, 2014, as set forth in the certificate of award, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action of the council.

The bonds shall be subject to optional and/or mandatory redemption by the City prior to maturity as set forth in the certificate of award, 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 "Various Purpose 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 City Manager and the Finance Director, provided that the execution by any or all of said officials may be by facsimile. The Bonds shall 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 selected by the Finance Director 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 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: 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 \$825,000 Fire Equipment Acquisition Bonds, Series 2014, 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 \$1,150,000 Building Improvement Bonds, Series 2014.

SECTION 5: That the Bonds shall be sold to Fifth Third Securities, Inc. at a price of not less than ninety-seven percent of the par value of the Bonds, as determined in the Bond Purchase Agreement, which is hereby authorized, by the City Manager and Finance

Director setting forth such award and sale, the other matters to be set forth therein referred to in this ordinance and such other matters as the City Manager and Finance Director determine are consistent with this ordinance. That the matters contained in the Bond Purchase Agreement are consistent with this ordinance shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such officers. The Bond Purchase Agreement shall be and is hereby incorporated herein by reference. The Finance Director or her designee is directed to make the necessary arrangements on behalf of the City to establish the date, location, procedure and conditions for the delivery of the Bonds to the purchaser of the Bonds and to take all steps necessary to effect due authentication, delivery and perfection for the security of the Bonds under the terms hereof. It is hereby determined that the purchase price and the interest rates for the Bonds set forth in the Bond Purchase Agreement, and the manner of sale and the terms of the Bonds as provided in this ordinance and the Bond Purchase Agreement, are consistent with all legal requirements and will carry out the public purposes of the City, in accordance with Chapter 133 of the Ohio Revised Code. The City Manager and Finance Director are hereby authorized and directed to execute and deliver the Bond Purchase Agreement and any other agreement deemed necessary by the purchaser of the Bonds which agreement is approved by Peck, Shaffer & Williams a Division of Dinsmore & Shohl LLP, as bond counsel to the City. The proceeds from the sale except the premium and accrued interest, if any, shall be used for the purpose aforesaid and for no other purpose; and any premium 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 City Manager or the Finance Director is hereby authorized to conduct the sale of the Bonds and to execute and deliver, without further action of the Council, the certificate of award setting forth the final terms of the Bonds. The signature of said officer on the certificate of award shall be conclusive evidence that the terms of the Bonds are acceptable to the City.

SECTION 6: 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 7: 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 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 8: The City Council hereby authorizes and directs the 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.

Any official having charge with respect to the issuance of the Bonds is hereby further authorized to execute on behalf of the City a Continuing Disclosure Agreement between the City and the Disclosure Agent (as defined therein), in such form and containing such terms, covenants and conditions not inconsistent herewith, and to take such other actions as may be necessary to comply with the requirements of Securities and Exchange Commission Rule 15c2-12, as amended from time to time.

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

SECTION 9: 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 City Manager is hereby authorized and directed to execute and deliver the engagement letter in the form on file with the City.

SECTION 10: The Finance Director and the City Manager are 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 Rules 15c2-12. The execution of the final official statement by such officer shall be conclusive evidence of its authorization and approval.

SECTION 11: The Finance Director or the City Manager is hereby authorized to apply, if he/she deems it appropriate, for a rating on the Bonds from either Standard & Poor's Corporation or Moody's Investors Service, and/or to purchase bond insurance, and to pay the fee or premium for said rating and/or insurance to the extent authorized by law and approved by bond counsel.

SECTION 12: That the clerk of council is hereby directed to forward a certified copy of this ordinance to the County Auditor.

SECTION 13: 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 14: This measure shall take effect and be in full force from and after the earliest period allowed by law.

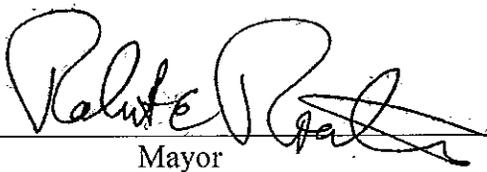
PASSED: October 14, 2014

ATTEST:



Clerk of Council

APPROVED:



Mayor

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"