

EMERGENCY ORDINANCE NO. 2021-08

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 DEVELOPMENT REVENUE BONDS ISSUED TO FINANCE PUBLIC IMPROVEMENTS FOR THE MONROE SPECIAL ASSESSMENT PROJECT; AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO COOPERATIVE AGREEMENT IN CONNECTION WITH SUCH REFUNDING; AND DECLARING AN EMERGENCY.

WHEREAS, on August 3, 2018, 17AC East of Senate, LLC, an Ohio limited liability company (the "Developer"), previously filed a petition (the "Original Petition") requesting that the City of Monroe, Counties of Butler and Warren, Ohio (the "City") levy certain special assessments described in the Petition (the "Special Assessments") on certain real property owned by the Developer and located in the City (the "Property"), in order to pay a portion of the costs of the acquisition, construction, installation, equipment, and improvement of certain public roads, sewers, drains, and water pipes, together with facilities and appurtenances necessary and proper therefor (the "Project"); and

WHEREAS, on October 15, 2018, the Developer filed an amended petition (the "Amended Petition" and, together with the Original Petition, the "Petition"), to describe the Property by metes and bounds and to confirm that any portion of the Property conveyed to the City in connection with the Project would not be subject to the Special Assessments; and

WHEREAS, pursuant to Chapter 727 of the Ohio Revised Code, on August 28, 2018, by its Emergency Resolution No. 51-2018 and on October 23, 2018 by its Emergency Ordinance No. 2018-28, the City approved the Original Petition and the Amended Petition, respectively; and

WHEREAS, pursuant to the Petition and Chapter 727 of the Ohio Revised Code, the City further adopted Emergency Ordinance No. 2018-29 on October 23, 2018 and levied the Special Assessments on the Property to finance a portion of the costs of the Project; and

WHEREAS, in connection with the Project, the City entered into a Cooperative Agreement (the "Cooperative Agreement") by and among the City, the Developer, the Warren County Port Authority (the "Authority"), and The Huntington National Bank, as Trustee (the "Trustee"), which Cooperative Agreement required, in part, that (a) the Authority issue certain revenue bonds to finance a portion of the Project; (b) the City levy the Special Assessments on the Property, assign the City's rights to and interests in the Special Assessments to the Authority, and transfer to the Trustee any Special Assessments received by the City; and (c) the Developer construct the Project as construction agent for the Authority and, upon completion, convey the Project to the City; and

WHEREAS, on November 9, 2018, the Authority issued its \$2,685,000 Development Revenue Bonds (Ohio Communities Accelerator Fund), Series 2018D (Monroe Special Assessment Project) (the "Series 2018D Bonds"), payable from special assessments to finance a portion of the costs of the Project, the construction of which has since been completed by the Developer in accordance with the Cooperative Agreement; and

WHEREAS, in order to obtain a more favorable rate of interest and achieve interest cost savings with respect to the outstanding debt applicable to the Project, the Authority has proposed the issuance of special obligation development revenue bonds to be placed in the Ohio Communities Accelerator Bond fund managed by the Authority, the proceeds of which will be used to currently refund the outstanding Series 2018D Bonds; and

WHEREAS, in connection with such refunding, the City, the Authority, the Developer, and the Trustee desire to amend the Cooperative Agreement to ensure that any bonds issued by the Authority to currently refund the outstanding Series 2018D Bonds will be subject to the terms of the Cooperative Agreement, as amended.

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

SECTION 1: That this Council hereby requests that the Authority, in cooperation with the City, issue port authority revenue refunding bonds, payable solely from special assessments, to currently refund the Series 2018D Bonds (the "Refunding Bonds").

SECTION 2: That the City is hereby authorized to enter into the First Amendment to Cooperative Agreement (the "Amendment") in substantially the same form now on file with the Clerk of this Council, together with such changes that are not substantially adverse to the City. The execution of the Amendment by a duly authorized officer or officers of the City shall evidence conclusively that any such changes are not materially adverse to the City and that any conditions to its execution and delivery have been satisfied. This Council further authorizes and directs the City Manager, Finance Director, and all other City officials to execute and deliver the Amendment, and to enter into and execute and any all agreements, instruments, certificates, and other documents deemed necessary by legal counsel to the City and/or bond counsel for the timely issuance of the Refunding Bonds.

SECTION 3: That all authority granted under Emergency Resolution No. 51-2018 and Emergency Ordinance Nos. 2018-28 and 2018-29 (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 4: 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, the Amendment, or any other instruments, agreements or documents authorized, executed and delivered by the City under the Prior Authorizing Legislation or this Ordinance.

SECTION 5: That it is hereby 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 all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 6: That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare in the City in order 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, and it shall take effect immediately upon its adoption.

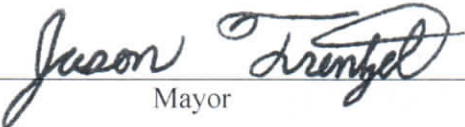
PASSED: March 23, 2021

ATTEST:

APPROVED:



Clerk of Council



Mayor

First Reading: March 9, 2021

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.**



Clerk of Council
City of Monroe, Ohio