



ORDINANCE 2021-07
Adopted March 16, 2021

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$8,135,000 INFRASTRUCTURE ACQUISITION LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE), AND DECLARING AN EMERGENCY.

WHEREAS, the City has previously issued its \$9,915,000 Infrastructure Acquisition Bonds, Series 2012 (General Obligation – Limited Tax), dated April 23, 2012 (the “Series 2012 Bonds”), of which \$7,870,000 principal amount currently remains outstanding; and

WHEREAS, the Council of the City has determined that it is in the best financial interest of the City to refund the outstanding Series 2012 Bonds maturing on and after December 1, 2022 (the “Series 2012 Bonds To Be Refunded”);

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF POWELL, DELAWARE COUNTY, OHIO AS FOLLOWS:

Section 1: Issuance of Bonds. It is hereby declared necessary to issue bonds of the City in the principal sum of not to exceed \$8,135,000 (the “Bonds”) for the purpose of refunding the Series 2012 Bonds To Be Refunded and to pay issuance costs, under authority of and pursuant to the general law of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code.

Section 2: Consolidating with Other Bonds of the City. The Bonds shall be issued on a consolidated basis with the City's not to exceed \$6,400,000 Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2021A (Federally Taxable), pursuant to a consolidating ordinance to be adopted by the Council of the City this date (the “Consolidating Ordinance”), the terms of which are incorporated herein by reference.

Section 3: Terms of the Bonds; Certificate of Award. The Bonds shall: (i) be of the denomination of \$5,000 or any integral multiple thereof, (ii) be numbered from R-1 upward; (iii) be dated April 22, 2021 or such other date as may be determined by the Finance Director; (iv) mature and be subject to mandatory sinking fund redemption and/or optional and/or make-whole redemption as may be determined by the Finance Director, with a final maturity date not later than December 1, 2036; and (v) bear interest payable semiannually on the dates and at the rate or rates determined by the Finance Director after receipt of bids therefor, without the need for further legislative action of this Council. The true interest cost payable by the City over the life of the Bonds, without regard to any optional redemption, shall not exceed three percent (3.00%) per annum. The determinations made by the Finance Director pursuant to this ordinance shall be conclusive and shall be evidenced by her execution of a certificate of award (the “Certificate of Award”), which is hereby authorized and which is hereby incorporated herein by reference.

Section 4: Designation of Bonds. The Bonds shall be designated “Infrastructure Acquisition Limited Tax General Obligation Refunding Bonds, Series 2021B (Federally Taxable)” and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of the Uniform Public Securities Law of the Ohio Revised Code, this ordinance, the Certificate of Award and the Consolidating Ordinance.

Section 5: Debt Service Levy; Pledge. For the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the City are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest on the Bonds as and when the same falls due and also to provide a fund for the

City Council
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Jon C. Bennehoof

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Heather Karr

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Melissa Riggins

Daniel Swartwout

discharge of the principal of the Bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

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 or 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 on and the principal of the Bonds when and as the same shall fall due; provided, that in each year to the extent that revenues from other sources, including general fund revenues and the municipal income taxes referred to below, are available for the payment of the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of such revenues so available and appropriated.

This Council hereby covenants on behalf of the City pursuant to the authorization of Sections 133.05(B)(7) and 5705.51(A)(5) of the Ohio Revised Code to appropriate annually from lawfully available municipal income taxes or other municipal excises or taxes, including taxes referred to in Section 701.06 of the Revised Code, such amounts as are necessary for debt service payments on the Bonds for the year until full payment is made.

Section 6: Sale of Bonds. The Bonds shall be sold by the Finance Director as set forth in the Consolidating Ordinance.

Section 7: Appointment of Transaction Participants. The City Manager and the Finance Director, on behalf of the City, are each hereby authorized to appoint Hilltop Securities, Inc. of Powell, Ohio as the municipal advisor to the City for the Bonds; The Huntington National Bank as Escrow Deposit Trustee for the proceeds of the Bonds (described below in Section 8); and the law firm of Dinsmore & Shohl LLP, Columbus, Ohio as bond counsel. The fees to be paid to such professionals shall be subject to review and approval of the Finance Director and shall not exceed the fees customarily charged for such services and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 8: Escrow Deposit Agreement. In connection with the issuance of the Bonds and to serve the rights of the holders of the Series 2012 Bonds To Be Refunded that are refunded hereby, the Finance Director, on behalf of the City, is hereby authorized and directed to execute and deliver an Escrow Deposit Agreement with an Escrow Trustee, which Escrow Deposit Agreement shall contain such terms as may be agreed upon by the City and such Escrow Trustee and as shall be approved by Bond Counsel.

Section 9: Filing of Ordinance. The Finance Director is hereby directed to forward a certified copy of this ordinance, the Consolidating Ordinance and the Certificate of Award to the Delaware County Auditor.

Section 10: Compliance with Open Meeting Requirements. It is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were passed 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, including Section 121.22 of the Revised Code of Ohio.

Section 11: Emergency Measure. This ordinance is hereby declared to be an emergency measure necessary for the immediate issuance of said Bonds in order to take advantage of favorable interest rates currently in the municipal market for the financial benefit of the City; **WHEREFORE**, this ordinance shall take effect immediately upon its adoption.

VOTE ON RULES SUSPENSION: Y 7 N 0

VOTE ON ORDINANCE 2021-07 Y 7 N 0

Frank Bertone 4/15/2021 *Karen J. Mitchell* 4-7-2021
Frank Bertone Date Karen J. Mitchell Date
Mayor City Clerk

EFFECTIVE DATE: March 16, 2021

CITY OF POWELL OHIO
This legislation has been posted in accordance with the City Charter on this date 4-7-2021
Karen J. Mitchell City Clerk
City Council
Frank Bertone, Mayor
Brian Lorenz

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of the ordinance 2021-07 duly adopted by Council of the City of Powell, Ohio on March 16, 2021 and that a true copy was certified to the county auditor.

Finance Director

Dated: _____, 2021

RECEIPT

The undersigned hereby acknowledges receipt on this date of a certified copy of the foregoing ordinance.

County Auditor

Dated: _____, 2021

Jon C. Bennehoof Tom Counts City Council
Frank Bertone, Mayor
Heather Karr Brian Lorenz Melissa Riggins Daniel Swartwout