



ORDINANCE 2021-08  
Adopted March 16, 2021

**AN ORDINANCE CONSOLIDATING TWO BOND ISSUES OF THE CITY OF POWELL, OHIO AND DECLARING AN EMERGENCY.**

**WHEREAS**, the Council of the City of Powell has previously adopted two separate bond ordinances (collectively, the "Bond Ordinances"), which authorized two bond issues in an aggregate principal amount of not to exceed \$14,535,000 (collectively, the "Bonds") for the following purposes: 1) not to exceed \$6,400,000 Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2021A (Federally Taxable); and 2) not to exceed \$8,135,000 Infrastructure Acquisition Limited Tax General Obligation Refunding Bonds, Series 2021B (Federally Taxable); and

**WHEREAS**, this Council desires to consolidate the two issues of bonds into a single bond issue to achieve certain cost savings;

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

**Section 1:** Consolidation. Pursuant to the provisions of Section 133.30, Ohio Revised Code, the two separate issues of Bonds shall be consolidated into a single issue which shall be known as "Various Purpose Limited Tax General Obligation Bonds, Series 2021 (Federally Taxable)" (the "2021 Bonds").

**Section 2:** Various Purpose Bonds. The 2021 Bonds shall be issued in said principal sum of not to exceed \$14,535,000 for the above-described purposes under authority of the general laws of the State of Ohio, particularly the Uniform Public Securities Law of the Ohio Revised Code. The provisions of the Bond Ordinances are incorporated herein by reference.

**Section 3:** Terms of the Bonds; Certificate of Award. The 2021 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 optional and/or make-whole redemption as may be determined by the Finance Director; 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 2021 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:** Form and Execution of Bonds; Other Matters Related to Bonds. The 2021 Bonds shall be executed by the Mayor or City Manager and Finance Director, provided that the execution by said officials may be by facsimile. The principal amount of each Bond shall be payable at the designated office of the bank named in the Certificate of Award to serve as the registrar and paying agent, and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (the fifteenth day of the month prior to each interest payment date) on the bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at her address as it appears on such registration records. The Finance Director is authorized to enter into a bond registrar and paying agent agreement with the registrar and paying agent. The 2021 Bonds may be issued on a book-entry-only basis through The Depository Trust Company, if the Finance Director determines it is in the best financial interest of the City to do so. The Finance Director is further authorized to apply for municipal bond insurance and/or a municipal bond rating. If the Finance Director determines that purchasing a municipal bond insurance policy is in the best financial interest of the City, she is further authorized to negotiate with such bond insurance companies, consent to any necessary terms and conditions of insurance and to execute any and all documents in order to obtain a municipal

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bond insurance policy. If the Finance Director determines that obtaining a rating on the 2021 Bonds is in the best financial interest of the City, she is further authorized to execute any and all documents required by such rating agency to obtain a rating on the 2021 Bonds.

Section 5: Sale of Bonds. The 2021 Bonds shall be sold by the Finance Director at not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, to the bidder or bidders whose bid produces the lowest true interest cost to the City. The proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purposes aforesaid and for no other purpose.

Section 6: Official Statement. The form of Preliminary Official Statement relating to the 2021 Bonds as on file with the Finance Director, and the distribution thereof by Hilltop Securities, Inc. in its role as municipal advisor to the City, are hereby authorized, approved, ratified and confirmed. The proposed form of Official Statement relating to the 2021 Bonds and the distribution of the Official Statement by the municipal advisor and the successful bidder(s) for the 2021 Bonds are hereby authorized and approved. The City Manager and Finance Director are each, singularly or together, authorized to execute and deliver the Official Statement on behalf of the City, which shall be in substantially the form of said Preliminary Official Statement with such changes and additions as the Finance Director may approve, the execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and copies thereof are hereby authorized to be prepared and furnished to the Underwriter for distribution to prospective purchasers of the 2021 Bonds and other interested persons.

The City hereby determines that the Preliminary Official Statement shall be published in final form in accordance with Securities and Exchange Commission Rule 15c2-12. The City covenants to provide final Official Statements to the original purchasers within seven (7) business days of the date of sale in accordance with Securities and Exchange Commission Rule 15c2-12.

Section 7: Continuing Disclosure. The City 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 2021 Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the 2021 Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the 2021 Bonds; however, any holder of the 2021 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the City to comply with its obligations under this section and the Continuing Disclosure Certificate.

Section 8: Proceeds of Bonds. The proceeds of the sale of the 2021 Bonds shall be apportioned, deposited and credited in accordance with Section 133.32, Ohio Revised Code, to the respective purposes and funds in accordance with the amounts of each of the issues of Bonds authorized by the appropriate Bond Ordinance.

Section 9: Filing of Ordinance. The Finance Director is hereby directed to forward a certified copy of this ordinance, along with the Bond Ordinances 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 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.

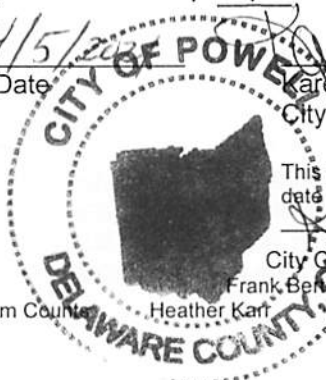
Section 11: Emergency Measure. This ordinance is hereby declared to be an emergency measure necessary for the immediate issuance of said Bonds in order to take advantage of favorable interest rates currently in the municipal market for the financial benefit of the City; **WHEREFORE**, this ordinance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

VOTE ON RULES SUSPENSION: Y 7 N 0

VOTE ON ORDINANCE 2021-08 Y 7 N 0

*Frank Bertone* 4/5/2021 \_\_\_\_\_ *Karen J. Mitchell* 4/7/2021  
Frank Bertone Mayor Date Karen J. Mitchell City Clerk Date

EFFECTIVE DATE: March 16, 2021



This legislation has been posted in accordance with the City Charter on this date 4/7/2021

*Karen J. Mitchell*  
City Clerk

Jon C. Bennehoof Tom Courter Heather Kart Brian Lorenz Melissa Riggins Daniel Swartwout

**CERTIFICATE**

The undersigned hereby certifies that the foregoing is a true and correct copy of the ordinance 2021-08 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

**City Council**

**Frank Bertone, Mayor**

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