



ORDINANCE 2021-10
Adopted April 20, 2021

AN ORDINANCE AMENDING ORDINANCE 2021-07 AND DECLARING AN EMERGENCY.

WHEREAS, the Council passed Ordinance 2021-07 on March 16, 2021 (the "Prior Ordinance") providing for the consolidation of 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, the Liberty Community Infrastructure Financing Authority has met and determined to contribute up to \$4,500,000 in funds to support the refinancing represented by the Bonds, and the Powell Community Infrastructure Financing Authority has met and determined to contribute up to \$700,000 in funds to support the refinancing represented by the Bonds, which contributions will reduce the principal amount of the Bonds to be issued and reduce the number of years those Bonds will be outstanding;

WHEREAS, the Council of the City has determined that it is in the best financial interest of the City to receive those funds and make arrangements to apply those funds to the refinancing of the indebtedness to be refunded with proceeds of the Bonds and desires to amend the Prior Ordinance for those purposes;

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

Section 1: Amendment. A new paragraph is added to Section 3 of the Prior Ordinance, as the second paragraph of that section, as follows:

"The Finance Director is hereby authorized to make arrangements and execute such documents and instruments, for and on behalf of the City, with the Liberty Community Infrastructure Financing Authority, the Powell Community Infrastructure Financing Authority and/or The Huntington National Bank, as escrow trustee, for the receipt of funds from the Liberty Community Infrastructure Financing Authority and the Powell Community Infrastructure Financing Authority for purposes of applying those monies to the refinancing transaction represented by the Bonds. The Finance Director is hereby authorized and directed to execute any and all documents, instruments and amendments that are necessary and desirable with the Liberty Community Infrastructure Financing Authority and the Powell Community Infrastructure Financing Authority for the purposes of the Bonds, including for the purpose of extending the obligations of the Liberty Community Infrastructure Financing Authority and the Powell Community Infrastructure Financing Authority, as necessary, for the continued payment by, and receipt of funds from, those authorities while the Bonds are outstanding."

Section 2: 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 3: 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 2021-10 Y 7 N 0

Frank Bertone 4/20/2021
Frank Bertone Mayor Date

Karen J. Mitchell 4/21/2021
Karen J. Mitchell City Clerk Date

EFFECTIVE DATE: April 20, 2021



This legislation has been posted in accordance with the City Charter on this date 4/21/2021
Karen J. Mitchell City Clerk

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of the ordinance 2021-10 duly adopted by Council of the City of Powell, Ohio on April 20, 2021 and that a true copy was certified to the county auditor.



Finance Director

Dated: 4/20/2021, 2021

RECEIPT

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

County Auditor

Dated: _____, 2021