

**CITY OF XENIA, OHIO  
ORDINANCE 2020 – 16**

**AUTHORIZING THE ISSUANCE OF \$573,522 OF BONDS FOR THE PURPOSE OF  
PAYING PART OF THE COST OF CONSTRUCTING ROADWAY IMPROVEMENTS  
KNOWN AS “INNOVATION WAY,” AND MATTERS RELATED THERETO,  
AND DECLARING AN EMERGENCY**

**WHEREAS**, this City Council has heretofore by proper legislation declared the necessity of constructing roadway improvements known as “Innovation Way” (the “Project”);

**WHEREAS**, the Finance Director, as fiscal officer of this Municipality, has heretofore estimated that the life of the improvements constituting the Project is at least five (5) years, and certified that the maximum maturity of such bonds issued therefor is twenty (20) years;

**WHEREAS**, this City Council expects the debt service charges on such bonds (the “Bond Service Charges”) will be paid from the general revenues of the Municipality (the “Revenues”); and

**WHEREAS**, Zions Bancorporation, N.A. (the “Purchaser”) has agreed to purchase such bonds upon the terms set forth herein.

**NOW, THEREFORE, THE CITY OF XENIA HEREBY ORDAINS**, at least five (5) members of the City Council concurring, that:

**Section 1.** This Ordinance is an emergency measure necessary for the reason that the public peace, health, safety and welfare of the inhabitants of this Municipality require the immediate issuance of the hereinafter-defined Bonds to provide for the orderly financing of the Project and so that the citizens of this Municipality may enjoy the benefits of the Project at the earliest possible time.

**Section 2.** It is necessary to issue and sell bonds of the Municipality in the principal sum of \$573,522 (the “Bonds”) for the purpose of paying part of the cost of the Project and costs related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. It is hereby determined that notes shall not be issued in anticipation of the Bonds.

**Section 3.** The Bonds shall be issued as fully registered bonds without coupons in a principal amount and for the purpose aforesaid and shall be numbered from R-1 upwards in order of issuance. The Bonds shall (i) be dated the date of their initial delivery to the Purchaser, (ii) be of a denomination equal to the unpaid principal amount of the Bonds from time to time, (iii) mature in installments or be subject to mandatory sinking fund redemption on such dates and in such amounts as determined by the Finance Director, provided that the principal payable on the Bonds in any fiscal year in which principal is payable (whether due to maturity or mandatory sinking fund redemption) shall comply with the requirements of Ohio Revised Code Section 133.21, and provided further that the final maturity of the Bonds shall be not later than December 31, 2025, (iv) bear interest payable on such dates (each, a “Bond Payment Date”), and at the rate of one and forty-four hundredths percent (1.44%) per annum calculated on such basis as determined by the Finance Director. The determinations and designations to be made by the Finance Director pursuant to this ordinance shall be made without further action of this City Council and conclusively evidenced by the execution of the Bonds by the Finance Director.

The principal amount of the Bonds shall be subject to redemption prior to maturity at the option of the Municipality at any time in whole or in part, in inverse order of maturity, at par plus accrued interest to the redemption date. Notice of any such redemption shall be sent by certified U.S. Mail to the then-registered holder of the Bond not less than 30 days prior to the redemption date.

The Bonds shall be designated "Roadway Improvement Bonds (Innovation Way), Series 2020" or such other designation as may be made by the Finance Director in the Certificate of Award.

It is hereby determined that the issuance of the Bonds as provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the Municipality.

**Section 4.** The Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance. The Bonds shall be in fully registered form without coupons, shall bear the signatures of the Mayor or City Manager and the Finance Director, provided that either or both of such signatures may be facsimiles. The Bonds shall bear the manual authenticating signature of the Finance Director serving as, or of an authorized representative of a bank or trust company determined by the Finance Director to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal of and interest on the Bonds (the "Bond Service Charges") shall be payable on each Bond Payment Date to the person whose name appears on the record date (being the 15th day preceding each Bond Payment Date) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at such holder's address as it appears on such registration records, or in such other manner as may be set forth in the Certificate of Award. Upon receipt of the final payment of Bond Service Charges, the then-registered holder shall promptly cancel the Bond and return it to the Paying Agent and Registrar.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Municipality and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any Bond Payment Date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, 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 in the then-unpaid principal amount thereof shall be issued to the transferee in exchange therefore.

The Municipality and the Paying Agent and Registrar may deem and treat the registered holder of the Bonds from time to time as the absolute owner thereof for all purposes, and neither the Municipality nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

**Section 5.** For the payment of the Bonds and the interest thereon, the full faith, credit, and legally available revenue of the Municipality are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the Bond Service Charges promptly when and as the same falls due, there shall be and is hereby levied on all the taxable property in the Municipality, within the ten-mill limitation of Article XII, Section 2 of the Constitution of Ohio, 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 the Bond Service Charges as and when the same fall due, which tax shall

not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio; provided, that in each year to the extent that Revenues or moneys from other sources are available for the payment of the Bond Service Charges and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of such Revenues or other moneys so available and appropriated.

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 Bond Service Charges when and as the same shall fall due.

**Section 6.** The Bonds shall be sold to the Purchaser or its designee at not less than 100% of the principal amount thereof, plus accrued interest to the date of delivery pursuant to the Purchaser's offer to purchase which is hereby accepted. The Finance Director and the City Manager are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement or term sheet for the Bonds in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the Municipality to be conclusive evidence of such authorization and approval, and any such actions heretofore taken are hereby approved ratified and confirmed.

The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the Bond Service Charges in the manner provided by law.

The Mayor, the City Manager, the Finance Director, the Law Director, the Clerk of Council and other appropriate officials of the Municipality, are each hereby separately authorized, without further action of this City Council, to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP, bond counsel for the Bonds, in order to effect the issuance of the Bonds and the intent of this ordinance. The Clerk of Council, or other appropriate officer of the Municipality, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds, along with such information from the records of the Municipality as is necessary to determine the regularity and validity of the issuance of the Bonds.

**Section 7.** This City Council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, 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, including any expenditure requirements, investment limitations or rebate requirements. 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 Municipality 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.

The Bonds are hereby designated as “qualified tax-exempt obligations” to the extent permitted by Section 265(b)(3) of the Code. This City Council finds and determines that the reasonable anticipated amount of tax-exempt obligations (other than private activity bonds, excluding 501c3 bonds) which will be issued by the Municipality during this calendar year does not and the Board hereby covenants that, during such year, the amount of tax-exempt obligations issued by the Municipality and designated as “qualified tax-exempt obligations” for such purpose will not exceed \$10,000,000. The Finance Director and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Municipality with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Municipality during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3).

**Section 8.** The Finance Director is hereby authorized to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

**Section 9.** The law firm of Dinsmore & Shohl LLP be and is hereby retained to provide bond counsel services to the Municipality in connection with the issuance of such Bonds, including preparation of the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith to the Original Purchaser, and said firm shall be compensated by the Municipality for such services in accordance with a written agreement substantially the form presently on file with this City Council. The Mayor, the City Manager, the Finance Director and other appropriate officials of the Municipality, are each hereby separately authorized, without further action of this City Council, to execute and deliver such agreement on behalf of the Municipality in substantially the form presently on file with this City Council and to take any and all actions and to execute such other instruments that may be necessary or appropriate in order to effect the retention of such firm and the intent of this ordinance.

**Section 10.** That the Finance Director is hereby directed to forward a certified copy of this ordinance to the County Auditor of each county in which any part of the Municipality is located.

**Section 11.** It is found 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 that resulted in this formal action were in meetings open to the public in compliance with all legal requirements, including Chapter 121 of the Ohio Revised Code.

**Section 12.** The Municipality shall provide the Purchaser with a copy of its audited annual financial statements within 270 days for the end of each fiscal year, provided that if such audited statements have not been released by the Auditor of State and accepted by this City Council by such date, such statements shall be provided to the Purchaser within 30 days of such acceptance.

**Section 13.** This Ordinance shall take effect upon its adoption, in accordance with Section 5.04 of the City’s Charter.

Adopted: July 9, 2020

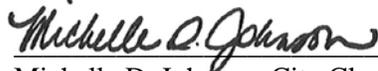
Attest:

  
Michelle D. Johnson  
City Clerk

  
Wesley E. Smith  
President, Xenia City Council

**CERTIFICATE**

I hereby certify that the foregoing is a true and correct copy of Ordinance 2020-16, passed by the City Council of the City of Xenia, Ohio, on July 9, 2020.



Michelle D. Johnson, City Clerk  
City of Xenia, Ohio

Date: July 10, 2020

**CERTIFICATE**

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the County Auditor of Greene County, Ohio.



Ryan Duke, Finance Director  
City of Xenia, Ohio

Dated: July 10, 2020

**CERTIFICATE AND RECEIPT**

The undersigned, County Auditor of the County of Greene, Ohio, hereby certifies the filing and acknowledges receipt of a certified copy of the foregoing ordinance.



David Graham, County Auditor  
County of Greene, Ohio

Date: July 10, 2020

## CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

The undersigned, being the fiscal officer of the City of Xenia, Ohio, within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the council of such City in connection with the proposed issuance and sale of not to exceed \$573,522 of bonds (the "Bonds") for the purpose of paying part of the cost of constructing roadway improvements known as "Innovation Way" (the "Project"), that:

1. The estimated life or period of usefulness of each of the improvements comprising the Project is at least five (5) years; and
2. The maximum maturity of the Bonds calculated in accordance with Section 133.20 of the Ohio Revised Code is twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of July, 2020.

  
\_\_\_\_\_  
Ryan Duke, Finance Director

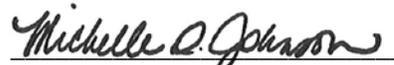
**CERTIFICATE OF MEMBERSHIP**

The undersigned, City Clerk of the City of Xenia, Ohio, hereby certifies that the following were the officers of the City and the members of Council during the period proceedings were taken authorizing the issuance of not to exceed \$573,522 Roadway Improvement Bonds (Innovation Way), Series 2020:

Mayor	Sarah Mays
President of Council	Wesley E. Smith
Vice President of Council	Dr. Edgar Wallace
Member of Council at Large	Cody Brannum
Member of Council at Large	Thomas Scrivens
Member of Council at Large	Rebekah Dean
Member of Council at Large	Levi Dean
City Manager	Brent Merriman
Finance Director	Ryan Duke
Law Director	Donnette A. Fisher
City Clerk	Michelle D. Johnson

**TRANSCRIPT CERTIFICATE**

The undersigned, City Clerk of such city, hereby certifies that the attached is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified bonds, and that all such proceedings were held in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

  
\_\_\_\_\_  
Michelle D. Johnson, City Clerk