

ORDINANCE NO. 144-21

Sponsor: Brenda Russell

**AN ORDINANCE PROVIDING FOR THE ISSUANCE
OF NOT TO EXCEED \$950,000 TRAFFIC LIGHT
ACQUISITION BONDS AND DECLARING AN
EMERGENCY**

WHEREAS, this Council of the City of London has determined the necessity of financing the cost of acquiring new traffic lights for city use (the "Project"); and

WHEREAS, the City Auditor has certified that the estimated life of the improvements financed with proceeds of the bonds hereinafter referred to is in excess of five (5) years, and has further certified the maximum maturity of such bonds as ten (10) years;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of London (hereinafter called the "City"), County of Madison, Ohio, two-thirds of the members elected thereto concurring:

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$950,000 (the "Bonds") for the purpose of paying the cost of acquiring new traffic lights, together with all necessary appurtenances, which cost may include the costs related thereto, under authority of the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code.

SECTION 2. That Bonds shall be issued in such principal amount for the purpose aforesaid. The Bonds shall be dated as stated in the Certificate of Award (the "Certificate of Award"), numbered from R-1 upwards in order of issuance, of the denomination of \$100,000 or any multiples of \$1,000 in excess of \$100,000, and shall bear interest payable semiannually on the first day of June and December in each year until maturity, maturing no later than December 1, 2030, with interest payable at the rates all as indicated in the Certificate of Award, which the City Auditor is hereby authorized to sign, provided the net interest cost for the Bonds shall not exceed 4% per annum.

Certain Bonds may be subject to optional and mandatory redemption as indicated in the Certificate of Award.

That the Bonds shall be designated "Traffic Light Acquisition Bonds, Series 2021".

SECTION 3. The City Auditor is hereby authorized pursuant to Ohio Revised Code 133.30 to combine these Bonds with another bond issue of the City authorized under separate legislation (not to exceed \$475,000 Fire Truck Acquisition Bonds, Series 2021) into a single consolidated issue of bonds for purpose of their sale as a single issue. If so combined, the consolidated issue shall be known as "Various Purpose Bonds, Series 2021" and issued in an amount not to exceed \$1,425,000, and shall be dated, mature and bear interest in a manner consistent with the provisions of the ordinances related to the consolidated issue.

SECTION 4. That 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. They shall bear the signature of the Mayor and City Auditor or a facsimile thereof, and may bear the corporate seal of the City or a facsimile thereof. The City Auditor shall act as the paying agent and registrar for the Bonds (the "Paying Agent and Registrar"). Principal and interest on the Bonds shall be made on each payment date to the person whose name appears on the fifteenth day preceding each payment date on the Bond registration records as the registered holder thereof, by check,

draft or wire sent to such registered holder at the address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by the attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the fifteen-day period preceding any interest payment date, 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 or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 5. That the Bonds shall be the full general obligations of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value received from the sale of the Bonds, and any excess fund resulting from the issue of the Bonds, shall to the extent necessary be used only for the retirement of the Bonds at maturity, together with interest thereon and is hereby pledged for such purpose.

That during the period while the Bonds run there shall be levied upon all of the taxable property in the City, within applicable limitations, in addition to all other taxes, a direct tax annually; 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 and 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 levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Bonds when and as the same fall due. However, to the extent other available funds of the City are appropriated for such payment, said tax need not be collected.

SECTION 6. That this council, for and on behalf of the City, 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, and take such other actions 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. The city auditor 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 City, 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.

These Bonds are hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 7. That the Bonds shall be awarded and sold by the City Auditor to the successful bidder following receipt of bids, but not for less than their par value, the terms of which shall be set forth in the Certificate of Award that the City Auditor, Deputy

Auditor, and/or Mayor is authorized to sign. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be used for the purpose aforesaid and for no other purpose; and 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 principal and interest of the Bonds in the manner provided by law.

SECTION 8. The City Auditor and the Mayor, are each authorized and directed to sign any transcript certificates, financial statements and other documents, agreements or instruments and to take such action as deemed necessary or appropriate to consummate the transactions contemplated by this ordinance.

SECTION 9. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the County Auditor.

SECTION 10. That Dinsmore & Shohl LLP shall serve as bond counsel in connection with the financing and Robert W. Baird & Co. Inc. is hereby retained as placement agent in connection with the financing.

SECTION 11. That 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 12. That the Clerk of Council is hereby directed to cause this Ordinance to be published or posted as required by the Charter of the City of London, Ohio.

SECTION 13. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the City require the immediate issuance of the Bonds to provide for the timely financing of the Project described herein, and shall take effect immediately upon its passage.

PASSED this ___ day of May, 2021.

Clerk of Council

Approved ___ day of May, 2021

Mayor

APPROVED AS TO FORM:

Director of Law

21426071/JRB

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of an ordinance passed by the Council of the City of London, Ohio, on May 6, 2021, and that a copy thereof was certified to the County Auditor of Madison, Ohio on May ____, 2021.

Clerk of Council

Date: May ____, 2021

CERTIFICATE AND RECEIPT

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

County Auditor, Madison County, Ohio

Date: May ____, 2021

EXTRACT FROM MINUTES OF MEETING

The Council of the City of London, Ohio, met in regular session, at _____ p.m., on the ___ day of May, 2021, at _____, London, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT
TO EXCEED \$950,000 TRAFFIC LIGHT ACQUISITION
BONDS AND DECLARING AN EMERGENCY.

_____ moved to suspend the rule requiring each ordinance or resolution to be read on two different days. _____ seconded the motion and, the roll being call upon the question, the vote resulted as follows:

AYES:
NAYS:

_____ then moved that Ordinance No. _____ be passed. _____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:
NAYS:

The Ordinance was declared passed May _____, 2021.

CERTIFICATE

The undersigned, clerk of council, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the council of said city, held on the ___ day of May, 2021, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

