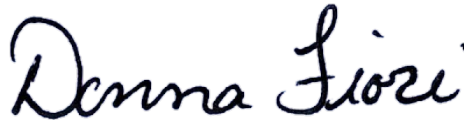


NOTICE OF ADOPTION

I, Donna Fiori, do hereby certify:

1. That I am the Acting Clerk of Council of the Council of the City of Centerville, Ohio; and
2. That on the 19th day of February, 20 24, Ordinance number 01-24 was adopted by the Centerville City Council; and
3. That a certified copy of Ordinance number 01-24 was published in the posting locations prescribed by the City of Centerville Council.



Acting Clerk of Council

ORDINANCE NO. 01-24
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Bill Serr ON
THE 19th DAY OF February, 2024.

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
NOT TO EXCEED \$7,600,000 PARK IMPROVEMENT BOND
ANTICIPATION NOTES (BENHAM GROVE PROJECT), BY
THE CITY OF CENTERVILLE, OHIO, IN ANTICIPATION
OF THE ISSUANCE OF BONDS OF THE CITY.**

WHEREAS, the fiscal officer of the City of Centerville, Ohio (the “City”), has estimated the life of the improvements hereinafter described as at least five (5) years, and certified the maximum maturity of the bonds is thirty (30) years, and of the notes to be issued in anticipation thereof is twenty (20) years; and

NOW, THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY ORDAINS:

SECTION 1. That it is hereby declared necessary to issue bonds of the City of Centerville, Montgomery and Greene Counties, Ohio, in the principal sum of not to exceed \$7,600,000, for the purpose of making park improvements to Benham Grove, including construction of an event center, which bonds shall mature over a period of thirty (30) years and bear interest at an approximate rate of six and one half per centum (6.50%) per annum, payable semiannually, and be issued under the provisions of the Uniform Public Securities Law of the Revised Code of the State of Ohio.

SECTION 2. That it is necessary to issue notes in anticipation of such bonds in the aggregate principal amount of not to exceed \$7,600,000 for the purposes aforesaid and for no other purpose.

SECTION 3. Said anticipatory notes of the City of Centerville shall be issued under the provisions of the Uniform Public Securities Law of the Ohio Revised Code, in the principal amount of not to exceed \$7,600,000. Said notes shall be dated their date of issuance, be payable at maturity, and shall mature not more than one year from the date of their issuance, without call for prior redemption. Said notes shall bear interest at such rate not to exceed six and one half percent (6.50%) per annum as accepted by the City Manager or the Director of Finance, and shall be of such number and denomination as requested by the purchaser provided that the notes shall only be issued in authorized denomination of \$100,000 or integral multiples of \$1,000 in excess of \$100,000.

The final terms of the notes shall be set forth in the Certificate of Award (“Certificate of Award”), which is hereby authorized and which shall be executed by

the City Manager or the Director of Finance whose signature on such Certificate of Award shall evidence the acceptance of the final terms of the notes.

SECTION 4. That such notes shall be executed by the City Manager and Director of Finance and may but shall not be required to bear the seal of the corporation. Such notes shall be designated, "Park Improvement Limited Tax General Obligation Bond Anticipation Notes (Benham Grove Project), Series 2024", shall be payable at such bank or trust company that is a correspondent of any legal depository of the City, selected by the Director of Finance, without deduction for collection, exchange or bank service charges, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

SECTION 5. That said notes shall be awarded and sold at public or private sale by the Director of Finance, at a price of not less than 97% of the par amount of the Notes, and the proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose. If requested by the purchaser of the Notes, the City Manager or Director of Finance is directed to enter into a Note Purchase Agreement with the Purchaser setting forth the terms of the Notes and the condition of the sale.

SECTION 6. That said notes shall be the full general obligation of the City, and the full faith, credit and revenue of said City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of bonds anticipated by said notes, and any excess funds resulting from the issue of said notes shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

SECTION 7. That during the period while such notes are outstanding, there shall be levied on all of the taxable property of the City of Centerville, in addition to all other taxes, a direct tax annually not less than that which would have been levied if bonds had been issued without the prior issue of such notes; provided, however, that to the extent that debt service on said notes is appropriated and paid from other sources, said tax shall not be levied or collected for such purpose. 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 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 said notes and for the bonds in anticipation of which they are issued, when and as the same falls due; provided, however, that to the extent that other resources are applied to the payment of interest and principal, said tax need not be levied.

SECTION 8. The funds derived from the sale of the notes and bonds authorized by this ordinance become and they are hereby set aside and appropriated for the payment as described in this ordinance.

SECTION 9. The City Manager and Director of Finance, or either of them, is hereby authorized to take all necessary steps and execute and deliver any documents necessary or appropriate to render the notes eligible for the service of The Depository Trust Company (DTC), including "book-entry only" status, if so requested by the purchaser.

SECTION 10. The Director of Finance is further authorized to apply for a municipal bond rating to any rating agency or agencies he deems appropriate and execute any and all documents required by such agency or agencies in order to obtain a rating on the notes.

SECTION 11. All appropriate officers of the City are further authorized to make, execute, acknowledge and deliver such closing documents, certificates, financing statements and other instruments or agreements as are, in the opinion of bond counsel, necessary to carry out the purposes of this ordinance.

SECTION 12. This council, for and on behalf of the City of Centerville, Ohio, hereby covenants that it will restrict the use of the proceeds of the notes 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 officer having responsibility with respect to the issuance of the notes is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of the notes 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 notes 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. The council of the City does not anticipate issuing more than \$10,000,000 of "qualified tax-exempt obligations" during the calendar year of original issuance.

SECTION 13. That the firm of Dinsmore & Shohl LLP is hereby engaged as the City's "bond counsel" pursuant to the engagement letter on file with the City.

SECTION 14. This City Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due

form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Notes and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

SECTION 15. This council hereby finds and determines that all formal actions relative to the adoption of this ordinance were taken in an open meeting of this council, and that all deliberations of this council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 16. This Ordinance shall take effect at the earliest time allowed by law.

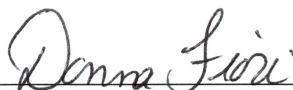
SECTION 17. That the Director of Finance is hereby directed to forward a certified copy of this ordinance to the County Auditors of Montgomery and Greene Counties, Ohio.

PASSED this 19th day of February, 2024.



Mayor

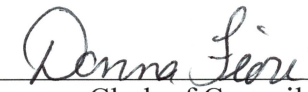
Attest:



Clerk of Council (Acting)

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio hereby certifies that the foregoing is a true and correct copy of Ordinance No. 01-24 passed by the Council of the City of Centerville, Ohio on the 19th day of February, 2024.



Clerk of Council (Acting)

Approved as to form, consistency with the Charter and Constitutional Provisions.

Department of Law
Scott A. Liberman
Municipal Attorney