

**RESOLUTION NO. 2023-11**

**A RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF GENERAL OBLIGATION BOND ANTICIPATION NOTES FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF IMPROVEMENTS KNOWN AS THE TOWN SQUARE RENOVATION PROJECT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000**

**WHEREAS**, the City Council (the “*City Council*”) of the City of Blue Ash, Ohio (the “*City*”) desires to undertake the acquisition, construction, equipping, furnishing, improving and installing of a town square and community park, including but not limited to a multipurpose stage/pavilion, plaza, seating, greenspace, recreation area, restrooms, walking paths, garden, dog park, pavers, drainage system, patios, parking, improvements to the existing Veterans Memorial, and other site improvements and site development in accordance with the plans and specifications on file with the City, as such may be amended and/or revised from time to time (the “*Project*”);

**WHEREAS**, this City Council deems it to be in the best interests of the City, pursuant to Section 133.05 of the Ohio Revised Code, to incur indebtedness without a vote of the people in a principal amount not to exceed \$10,000,000, which is not in excess of the City’s unvoted debt limitation;

**WHEREAS**, this City Council desires to finance the Project, in whole or in part, with the proceeds of General Obligation Bond Anticipation Notes, Series 2023 (Town Square Renovation Project) in a principal amount not to exceed \$10,000,000 (the “*Notes*”);

**WHEREAS**, the Treasurer of the City has estimated that the life of the Project to be acquired, constructed, equipped, furnished, improved and installed with the proceeds of the Notes hereinafter referred to is at least five (5) years, and has certified that the useful life of the Project and the maximum maturity of the bonds is twenty-five (25) years and Notes issued in anticipation of any bonds as twenty (20) years; and

**WHEREAS**, this City Council intends to pay principal and interest on the Notes authorized by this resolution from available revenues within the City's general fund and/or other legally available funds (collectively, the “*Revenues*”);

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Blue Ash, County of Hamilton, Ohio:

**SECTION 1.** That it is necessary to issue bonds of this City in the principal sum set forth in the Certificate of Award (as defined herein) for the purpose of acquiring, constructing, equipping, furnishing, improving and installing Project, together with other permissible costs under the Uniform Public Securities Law of the Ohio Revised Code.

**SECTION 2.** That bonds of this City shall be issued in the principal sum not to exceed \$10,000,000 for the purpose of acquiring, constructing, equipping, furnishing, improving and installing the Project, which Project is a permanent improvement (or consists of various permanent improvements), under authority of the general laws of the State of Ohio, particularly Chapter 133

of the Ohio Revised Code. Said bonds shall be dated approximately March 1, 2024, shall bear interest at the rate now estimated at six per centum (6%) per annum, and shall mature in substantially equal semiannual or annual installments over a period not in excess of the useful life of the Project.

**SECTION 3.** That, the Notes shall be dated on the date of issuance; shall be in a principal amount not to exceed \$10,000,000; shall bear interest at the rate not to exceed six per centum (6.00%) per annum as determined by the Treasurer of the City in a certificate of award to be signed by the City Manager and/or the Treasurer of the City, individually or collectively (the “*Certificate of Award*”); shall mature not later than one year from the date of issuance, or such earlier date as approved in the Certificate of Award, and shall be of such number and denomination as may be requested by the purchaser thereof as determined in the Certificate of Award. This City Council hereby authorizes the City Manager and/or the Treasurer of the City to execute the Certificate of Award establishing the principal amount, the interest rate(s), maturity date, redemption provisions (if any) of the Notes, the paying agent and registrar (if any), participation in the “Program” (as defined herein), and any other terms and conditions of the Notes consistent with this resolution and necessary to effectuate the issuance and delivery of the Notes, as such provisions are required or permissible under Sections 133.05, 133.22, 133.23 and/or 133.25 of the Ohio Revised Code and related provisions. This City Council hereby further determines that the Certificate of Award and the provisions thereof shall be fully incorporated into this resolution, and the terms of the Certificate of Award, when executed, shall be made part of this resolution, and the resolution and the Certificate of Award shall be one in the same document.

**SECTION 4.** That the Notes shall specify on their faces the purpose for which they are issued and that they are issued in pursuance of this resolution and under authority of the general laws of the State of Ohio, particularly Chapters 133 of the Ohio Revised Code. The Notes shall be signed by the City Manager and the Treasurer of the City, shall be designated “General Obligation Bond Anticipation Notes, Series 2023 (Town Square Renovation Project)” and shall be payable at the office of the fiscal officer of the City or at the office of a paying agent and registrar, as designated in the Certificate of Award.

**SECTION 5.** That the Notes may be sold at a competitive sale pursuant to the terms of a notice of sale or request for proposals, or by a negotiated sale, and in either case, the Notes may be publically sold or privately placed. The final terms of the sale and purchase of the Notes shall be provided in the Certificate of Award to the underwriter, bidder or purchaser providing the lowest total interest cost (or such other method of determining the efficiency of interest cost over time, as specified in the notice of sale) or as otherwise negotiated between the City and the applicable underwriter, bidder or purchaser of the Notes. The Notes may be sold in one or more series of tax-exempt and/or taxable obligations. The City is hereby authorized to utilize reasonable methods of selling and marketing the Notes on a competitive basis, including the use of the Parity system, other similar bidding systems, or such method or methods deemed advantageous or efficient by the City's municipal advisor. The proceeds from the sale of the Notes, except the premium and accrued interest, shall be used for the purpose of financing the Project, and for no other purpose; and any premium may be used to pay costs of issuance, and any remaining premium amount and accrued interest shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on Notes in the manner provided by law.

**SECTION 6.** That the Notes may be subject to mandatory and/or optional redemption as set forth in the Certificate of Award. To the extent necessary to market and sell the Notes, any of the following provisions may be modified and/or expanded upon pursuant to the terms of the Certificate of Award.

If less than all Notes which are payable by their terms on the same date are to be called, the particular Notes or portions of the Notes payable on such same date and to be redeemed from such series shall be selected by lot by the paying agent and registrar in such manner as the paying Agent and registrar in its discretion may determine; provided, however, that the portion of any of the Notes to be redeemed shall be in the principal amount of minimum authorized denominations or some multiple thereof, and that, in selecting any Notes for redemption, the paying agent and registrar shall treat each of the Notes as representing that number of the Notes which is obtained by dividing the principal amount of such Notes by the minimum authorized denomination.

At least thirty (30) days before the redemption date of any Notes (if any), the paying agent and registrar shall cause a notice of such redemption either in whole or in part, signed by the paying agent and registrar, to be mailed, postage prepaid, to all registered owners of the Notes to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the paying agent and registrar, but failure so to file or mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Notes being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive numbers or letters, if any, of such Notes to be redeemed and, in the case of Notes to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any of the Notes are to be redeemed in part only, the notice of redemption which relates to such Note shall state also that on or after the redemption date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion of such Note will be issued.

On the date so designated for redemption, notice having been published in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the paying agent and registrar (or escrow trustee) for the holders of the Notes or portions thereof to be redeemed, the Notes or portions of the Notes so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Notes or portions of the Notes on such date, interest on the Notes or portions of the Notes so called for redemption shall cease to accrue, and the holders of registered owners of such Notes or portions of the Notes shall have no rights in respect thereof except to receive payment of the redemption price thereof and to receive Notes for any unredeemed portions of the Notes.

In case part, but not all, of an outstanding Notes shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Notes to the paying agent and registrar for payment of the principal amount thereof so called for redemption, and the City shall execute and the paying agent and registrar shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Notes so surrendered, a Notes of the same series and maturity and bearing interest at the same rate.

**SECTION 7.** That for the payment of the principal of and the interest on the Notes, the full faith, credit and revenues of this City are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the interest on the Notes promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Notes at maturity, there shall be and is hereby levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Notes are to run, outside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the interest on the Notes when and as the same falls due and to provide for the retirement and discharge of the principal of the Notes at maturity and shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

**SECTION 8.** That 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. Such 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 interest on and principal of the Notes, or the bonds in anticipation of which the Notes are issued, when and as the same fall due; provided, however, that in each year that Revenues (including legally available funds) are appropriated and applied to the payment of the principal and interest of the Notes, the amount of such tax shall be reduced by the amount of such other legally available funds, so appropriated and applied to such payment.

**SECTION 9.** That, to the extent the Notes are tax-exempt obligations, this City Council, for and on behalf of the City, 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 action 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 Manager, the Treasurer or any other officer having responsibility with respect to the issuance of the Notes, individually or in any combination, are 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. The determination of whether the Notes will be designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Code will be made as part of the Certificate of Award.

**SECTION 10.** That, at the direction of the City’s municipal advisor, the City is hereby authorized to prepare a preliminary official statement in connection with the sale of the Notes, which includes use of the City’s most recent Annual Information Statement, and which preliminary official statement shall be provided to the City in advance of the marketing and sale of the Notes for review and approval; and said preliminary official statement will be deemed “final” by the City in accordance with SEC Rule 15c2-12 (the “*Rule*”), as provided for in the Rule. To the extent that a preliminary official statement is used in connection with the marketing and sale of the Notes, the City Manager and/or the Treasurer, individually or in combination, are directed to prepare, or have

prepared, a final Official Statement for delivery to the successful bidder within seven (7) business days of the sale of the Notes in accordance with the Rule.

**SECTION 11.** That, if deemed necessary and/or appropriate by the City's municipal advisor and/or bond counsel, this City Council hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure undertaking (the "*Continuing Disclosure Undertaking*") in connection with the issuance of the Notes. Such a Continuing Disclosure Undertaking may be in the form of an agreement or a certificate. Failure to comply with any such provisions of the Continuing Disclosure Undertaking shall not constitute a default on the Notes; however, any holder of the Notes may take such action as may be necessary and appropriate, including seeking specific performance, to cause this City Council or the City's disclosure agent (if any), to comply with its obligations under this section and the Continuing Disclosure Undertaking.

**SECTION 12.** That this City Council hereby authorizes the City to participate in the Ohio Market Access Program – Note Wrap - offered by the Treasurer of the State of Ohio (the "*Program*"), provided that (a) participation in the Program is in the best interests of the City and (b) the treasurer affirmatively elects to participate in the Program in the Certificate of Award.

**SECTION 13.** That the Standby Note Purchase Agreement (the "*Note Purchase Agreement*") required as part of the Program is hereby authorized in the form presented to this City Council with such changes not materially adverse to the City as may be approved by the authorized signatories of the City executing the Note Purchase Agreement, as provided in this resolution. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes, the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid, and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the same extent that interest on the Notes is so excluded.

In addition, the City acknowledges that the Treasurer of State will establish an "After Maturity Interest Rate," as generally provided for as part of the Program and as specifically provided for within the Note Purchase Agreement.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

**SECTION 14.** That, the Mayor, the Vice Mayor, the City Manager, the Treasurer, the Solicitor, and the Clerk of this City Council, individually or in any combination, are hereby authorized to execute any documentation deemed necessary by the Solicitor or bond counsel to the City in order to provide for the issuance and delivery of the Notes, including but not limited to a note purchase agreement with the underwriter or purchaser of the Notes and/or a Note Purchase Agreement with the Treasurer of State.

**SECTION 15.** That for purposes of complying with Section 1.150-2(e) of the Code, this City Council hereby declares that it reasonably expects that proceeds from the Notes will be utilized to provide reimbursement for expenditures relating to the Project to be located at (or near) 4871 Cooper Road, Blue Ash, Ohio at the intersections of Hunt Road and Cooper Road and to the southwest thereof, within the jurisdiction of the City, and generally known as Bicentennial Veterans Memorial Park. Proceeds of the Notes will be used to finance a maximum principal amount of \$10,000,000 of the costs of the Project, a portion of which total Project cost is reasonably expected to be reimbursed from the proceeds of the Notes

**SECTION 16.** That it is found and determined that all formal actions of this City Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this City Council, and that all deliberations of this City 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 17.** That Dinsmore & Shohl LLP is hereby retained as bond counsel in order to prepare the necessary documentation to provide for the issuance and delivery of the Notes authorized by virtue of this resolution.

**SECTION 18.** That the Clerk of this City Council be and is hereby directed to forward a certified copy of this resolution and the Certificate of Award to the county auditor of the Hamilton County, Ohio, as required by law.

This resolution shall be in full force and take effect immediately upon its adoption.

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**PASSED** this 9<sup>th</sup> day of February, 2023

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Marc Sirkin, Mayor

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Jamie K. Eifert, Clerk of Council

**APPROVED AS TO FORM:**

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Bryan E. Pacheco, Solicitor

[Remainder of this page intentionally left blank]

**CERTIFICATE**

The undersigned hereby certifies that the foregoing is a true and correct copy of Resolution No. \_\_\_\_\_-\_\_\_\_\_.

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Clerk of Council  
City of Blue Ash, Ohio

**CERTIFICATE**

The undersigned hereby certifies that a copy of the foregoing resolution was certified this day to the county auditor.

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Clerk of Council  
City of Blue Ash, Ohio

Dated: \_\_\_\_\_, 2023

**RECEIPT**

The undersigned hereby acknowledges receipt of a certified copy of the foregoing resolution.

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Hamilton County Auditor

Dated: \_\_\_\_\_, 2023



**EXTRACT FROM MINUTES OF MEETING**

The Council of the City of Blue Ash, Ohio, met in \_\_\_\_\_ session, at \_\_\_\_\_  
\_\_\_\_.m., on the \_\_\_\_ day of February, 2023, at \_\_\_\_\_, Ohio, with the  
following members present:

There was presented to Council Resolution No. \_\_\_\_\_, entitled:

**A RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF  
GENERAL OBLIGATION BOND ANTICIPATION NOTES FOR THE  
PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND  
EQUIPPING OF IMPROVEMENTS KNOWN AS THE TOWN SQUARE  
RENOVATION PROJECT IN A PRINCIPAL AMOUNT NOT TO EXCEED  
\$10,000,000**

M \_\_\_\_\_ then moved that Resolution No. \_\_\_\_\_ be passed. \_\_\_\_\_  
\_\_\_\_\_ seconded the motion and, the roll being called upon the question, the vote resulted as  
follows:

The resolution was declared adopted February \_\_\_\_, 2023.

**CERTIFICATE**

The undersigned, Clerk of Council of the City of Blue Ash, Ohio, hereby certifies that the  
foregoing is a true and correct extract from the minutes of a meeting of the Council of the City of  
Blue Ash, Ohio, held on the \_\_\_\_ day of February, 2023, to the extent pertinent to consideration  
and passage of the above-entitled legislation.

\_\_\_\_\_  
Clerk of Council

**CERTIFICATE OF MEMBERSHIP**

The undersigned, Treasurer of the City of Blue Ash, Ohio, hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of the General Obligation Bond Anticipation Notes, Series 2023 (Town Square Renovation Project) in a principal amount not to exceed \$10,000,000:

Mayor	Marc Sirkin
Vice Mayor	Pramod Jhaveri
Council Member	Jeff Capell
Council Member	Jill Cole
Council Member	Lee Czerwonka
Council Member	Brian Gath
Council Member	Katie Schneider
City Manager	David Waltz
Treasurer/Fiscal Officer	Sherry L. Poppe
Clerk of Council	Jamie K. Eifert
Solicitor	Bryan E. Pacheco

\_\_\_\_\_  
Treasurer

**TRANSCRIPT CERTIFICATE**

The undersigned, Clerk of Council of the City of Blue Ash, County of Hamilton, Ohio, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligations.

\_\_\_\_\_  
Clerk of Council

Dated: February \_\_\_\_, 2023

**CERTIFICATE AS TO MAXIMUM MATURITY OF  
BONDS AND BOND ANTICIPATION NOTES**

The undersigned, being the fiscal officer of the City of Blue Ash, Ohio (the “City”), within the meaning of Section 133.01 of the Uniform Bond Law of the Ohio Revised Code, hereby certifies that for the purpose of making a certification in connection with the maximum maturity of the General Obligation Bond Anticipation Notes, Series 2023 (Town Square Renovation Project), to be issued for the purpose of acquiring, constructing, equipping, furnishing, improving and installing “permanent improvements” (as defined in Section 133.01(CC)), specifically, a town square and community park, including but not limited to a multipurpose stage/pavilion, plaza, seating, greenspace, recreation area, restrooms, walking paths, garden, dog park, pavers, drainage system, patios, parking, improvements to the existing Veterans Memorial, and other site improvements and site development in accordance with the plans and specifications on file with the City, as such may be amended and/or revised from time to time, each of such permanent improvements have a minimum useful life of at least five (5) years, and that the maximum maturity of said bonds, calculated in accordance with Section 133.20 of the Uniform Public Securities Law of the Ohio Revised Code, is twenty-five (25) years, and the maximum maturity of notes issued in anticipation thereof is twenty (20) years.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of February, 2023.

\_\_\_\_\_  
Treasurer