



NORWOOD, OHIO

Ordinance No. 15 20 21

**AN ORDINANCE AUTHORIZING COOPERATION WITH THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO FACILITATE THE ISSUANCE OF PORT AUTHORITY DEVELOPMENT REVENUE BONDS FOR THE PURPOSE OF REFUNDING OF THE CITY'S OUTSTANDING TAX INCREMENT FINANCING REVENUE BONDS, SERIES 2006 (CORNERSTONE AT NORWOOD PROJECT); AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX INCREMENT FINANCING AND COOPERATIVE AGREEMENT, A SECOND AMENDED AND RESTATED SERVICE AGREEMENT, AND ALL OTHER DOCUMENTS AND INSTRUMENTS NECESSARY TO EFFECT SUCH REFUNDING; AUTHORIZING AND APPROVING RELATED MATTERS; AND DECLARING AN EMERGENCY.**

WHEREAS, the City of Norwood, Ohio (the "City"), a municipality and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio (the "State"), is authorized and empowered, by virtue of the laws of the State, including, without limitation, the Ohio Constitution, Ohio Revised Code Chapter 5709, and Ohio Revised Code Chapter 4582, to (a) declare the improvement (as defined under Ohio Revised Code Section 5709.40) to real property to be a public purpose and exempt such improvement from real property taxation, (b) require the owners of real property that has been exempted from real property taxation to make service payments in lieu of taxes, (c) issue or cause to be issued revenue bonds for the purpose of financing the costs of acquiring, constructing, installing, equipping or improving "public infrastructure improvements" as defined in Ohio Revised Code Section 5709.40, (d) enter into and amend agreements with respect to the financing, refinancing, acquisition, construction, equipping, improvement and installation of the such public infrastructure improvements and provide for a pledge of payments in lieu of tax and revenues sufficient to pay the principal of and interest and any premium on those revenue bonds; and (e) enter into agreements with particular port authorities whose jurisdictions include the City to accomplish any of the authorized purposes of such port authority; and

WHEREAS, in order to provide for the financing, acquisition and construction of a portion of the costs of the Public Improvements (defined herein), the City has previously (i) by virtue of City Council's Ordinance No. 69-2001, adopted on November 9, 2001 (the "TIF Ordinance") declared the improvement to the real property described under Exhibit A to the TIF Ordinance (the "Exempted Property") to be a public purpose; (ii) determined to cooperate with Cornerstone at Norwood, LLC (the "Original Developer") to advance the installation, construction and equipping of the Exempted Property through the financing of those public improvements more particularly described under Exhibit B to the TIF Ordinance (collectively, the "Public Improvements"); (iii) entered into a Service Agreement with the Original Developer, dated on or around May 1, 2002, as amended and restated by an Amended and Restated Service Agreement dated May 1, 2003, as amended or supplemented from time to time (collectively, the "Service Agreement"); (iv) entered into a Trust Agreement between the City and the Prior Bond Trustee (as defined hereafter), dated as of January 1, 2006 (the "Prior Trust Agreement"); and (v) issued and sold its \$12,500,000 Tax Increment Financing Revenue Bonds, Series 2006 (Cornerstone at Norwood Project), dated January 30, 2006 (the "Prior Bonds") pursuant to City Council's Ordinance No. 2-2006 (the "Prior Bond Ordinance") to finance the costs of constructing the Public Improvements; and

WHEREAS, in order to refinance the outstanding Prior Bonds for the purpose of reducing financing costs, the City has determined that it is advantageous to (i) cooperate with the Port of Greater Cincinnati Development Authority (the "Port") to cause the Port to issue its

maximum aggregate principal amount \$10,000,000 Development Revenue Bonds (Southwest Ohio Regional Bond Fund) (Cornerstone TIF Project), Series 2021D (including such bonds as otherwise designated in the certificate of award for the Refunding Bonds, the "Refunding Bonds"), the proceeds of which will be used to redeem the outstanding Prior Bonds; (ii) enter into a Tax Increment Financing and Cooperative Agreement, (including any document of similar effect, the "Cooperative Agreement"), between the City and the Port to memorialize such cooperation; (iii) enter into a Second Amended and Restated Service Agreement, among the City, Mayfield Cornerstone Office LLC, Cornerstone Office LLC, and any other necessary parties (the "Second Amended and Restated Agreement"), and (iv) execute such other documents and instruments as may be necessary to consummate the transactions contemplated herein and in the Cooperative Agreement; and

WHEREAS, to secure the repayment of the Refunding Bonds, the City has assigned hereunder and will agree to assign under the Cooperative Agreement all of its right, title and interest in and to the Statutory Service Payments and Minimum Service Payments, each as defined in the Cooperative Agreement, it receives or is entitled to receive with respect to the Exempted Property;

**BE IT ORDAINED** by the City Council of the City of Norwood, State of Ohio (the "Council"):

**SECTION 1. Definitions.** When used in this Ordinance, capitalized words used as defined terms, to the extent not defined herein, shall have the meanings assigned to those terms in the Cooperative Agreement in the form on file with the clerk of the Council:

"Basic Indenture" means the Amended and Restated Trust Indenture dated as of April 1, 2015, by and among the Port, the Dayton-Montgomery County Port Authority and the Trustee, as the same has previously been and may be further amended.

"City" means the City of Norwood, Ohio, together with its permitted successors and assigns.

"Fiscal Officer" means the city auditor for the City.

"Law Director" means the law director of the City.

"Mayor" means the Mayor of the City.

"Port" means the Port of Greater Cincinnati Development Authority, an Ohio port authority and body corporate and politic duly organized and validly existing under the laws of the State, and its lawful successors.

"Port Bond Resolution" means the resolution passed by the Board of Directors of the Port of Greater Cincinnati Development Authority, authorizing the issuance and sale of the Refunding Bonds.

"Prior Bonds" means the City's Tax Increment Financing Revenue Bonds, Series 2006 (Cornerstone at Norwood Project), dated January 30, 2006.

"Prior Bond Ordinance" means City Council's Ordinance No. 2-2006.

"Prior Bond Trustee" means U.S. Bank. National Association, Cincinnati, Ohio, or any bank or trust company that is appointed successor trustee under the terms of the Prior Trust Agreement.

"Prior Trust Agreement" means the Trust Agreement between the City and the Prior Bond Trustee, dated as of January 1, 2006, securing the Prior Bonds.

"Public Improvements" means, collectively, the public improvements constituting "public infrastructure improvements" as defined in Ohio Revised Code Section 5709.40, as further defined in the Prior Trust Agreement.

"Supplemental Indenture" means the indenture supplemental to the Basic Indenture securing the Refunding Bonds between the Port and the Trustee, as it may be duly amended or

supplemented from time to time, the numerical designation of which may be assigned or changed as provided in the certificate of award for the Refunding Bonds.

“Trust Indenture” means collectively, the Basic Indenture and the Supplemental Indenture.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any bank or trust company that is appointed successor trustee under the terms of the Trust Indenture.

**SECTION 2.** The Council hereby requests that the Port issue its Refunding Bonds, secured by a pledge by the Port of pledged revenues under the Trust Indenture, a portion of the proceeds of which shall be used to redeem the outstanding Prior Bonds; provided, however, that nothing in this Ordinance or in the Port Bond Resolution shall be construed as pledging the general credit of the Port or the City to the repayment of said Refunding Bonds or any part thereof, or the interest thereon.

**SECTION 3.** That the Council hereby authorizes the Mayor to execute and deliver the instruments, agreements and documents, and take any and all actions, necessary to effectuate the Port’s issuance of the Refunding Bonds and the redemption of the Prior Bonds, including the execution and delivery of the Cooperative Agreement in substantially the form presently on file with the clerk of Council with only such changes as are not adverse to the City and which are approved by the City’s legal counsel, approval of such changes to be evidenced by the Mayor’s signature to the Cooperative Agreement and any other agreements, instruments or documents deemed necessary by the City’s legal counsel to effectuate the Port’s issuance of the Refunding Bonds and the redemption of the Prior Bonds.

**SECTION 4.** The Council hereby further determines that it is necessary to amend the Service Agreement for the purpose of securing the repayment of the Refunding Bonds. The Council hereby authorizes the Fiscal Officer and the Mayor, or either of them acting alone, to take any and all actions which may be necessary to amend the Service Agreement without further action by the Council, including, without implied limitation, the execution and delivery of the Second Amended and Restated Service Agreement substantially in the form on file with the clerk of Council with only such changes as are not adverse to the City and which are approved by the City’s legal counsel, approval of such changes to be evidenced by the Mayor or Fiscal Officer’s signature on the Second Amended and Restated Service Agreement.

**SECTION 5.** If deemed advisable by the Fiscal Officer or the Mayor, in order to provide for the investment of those proceeds of the Refunding Bonds to be applied to the redemption of the Prior Bonds, the Mayor and the Fiscal Officer, or either of them acting alone, are hereby authorized to designate or cause to be designated a bank or trust company authorized to do business in the State of Ohio to act as Escrow Trustee. The Mayor and the Fiscal Officer, or either of them acting alone, are hereby authorized to sign and deliver, in the name of the City, an escrow agreement between the City and the Escrow Trustee (the “Escrow Agreement”). The Mayor and the Fiscal Officer are further authorized to create any escrow fund provided for under the Escrow Agreement. The Mayor and the Fiscal Officer, or either of them acting alone, shall provide for the payment of the services rendered, and for reimbursement of expenses incurred pursuant to, the Escrow Agreement, except to the extent paid from the proceeds of the Refunding Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose. The Escrow Trustee, the financial advisor to the City, or any nationally recognized bond counsel approved by the Fiscal Officer is hereby authorized to execute and file on behalf of the City any subscriptions for United States Treasury Obligations, State and Local Government Series, as may be necessary, in order to fund, in part, any escrow in connection the defeasance and redemption of the Prior Bonds.

Acting pursuant to the Prior Trust Agreement, the Prior Bonds are hereby called for redemption on the earliest practicable date as set forth under the Prior Trust Agreement (the “Prior Bonds Redemption Date”), at the required redemption price of the principal amount thereof plus accrued interest, and the Mayor or the Fiscal Officer is hereby authorized and directed to cause the outstanding Prior Bonds to be called for redemption on the Prior Bonds Redemption Date and arrange for the notice of redemption to be given in accordance with the applicable provisions of the Prior Trust Agreement.



In order to provide for the payment of (a) interest on the outstanding Prior Bonds following the delivery of the Refunding Bonds and through the Prior Bonds Redemption Date, (b) the principal (if any) of the outstanding Prior Bonds maturing on or prior to the Prior Bonds Redemption Date, and (c) the principal of the outstanding Prior Bonds to be called for redemption on the Prior Bonds Redemption Date, the City covenants and agrees with the Escrow Trustee and with the owners of the outstanding Prior Bonds that the City will take, and will cause the Escrow Trustee to take, all steps required by the terms of the Escrow Agreement, if any, to carry out such payments. The City covenants and agrees to take, or cause to be taken, all steps required by this Ordinance, the Escrow Agreement, and the Prior Trust Agreement to carry out such payments so that the outstanding Prior Bonds are not deemed to be outstanding.

**SECTION 6.** In furtherance of the Cooperative Agreement, the City hereby assigns the Statutory Service Payments and any Minimum Service Payments, each as defined in the Cooperative Agreement, to the Port to be pledged by the Port under the Trust Indenture, such assignment shall be memorialized within the Cooperative Agreement and take effect upon the execution of the Cooperative Agreement.

**SECTION 7.** The City will at any and all times adopt, make, do, execute, and deliver such further ordinances, instruments, and assurances as may be necessary or desirable to carry out the purposes of this Ordinance and the Cooperative Agreement, and the Mayor, Fiscal Officer and Law Director are hereby authorized to take any and all actions necessary to carry out the purposes of this Ordinance and the Cooperative Agreement.

**SECTION 8.** This Council hereby finds and determines that all formal actions relative to the passage 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 Ohio Revised Code.

**SECTION 9.** That this Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the City for the reason that the City must act in a timely fashion in order to take advantage of favorable interest rates in connection with the refinancing of the Prior Bonds, and shall take effect immediately upon its adoption.

**PASSED** April 27, 2021

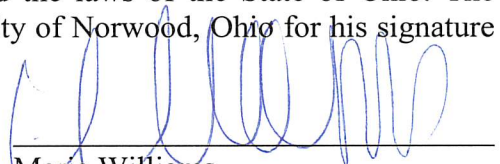
Date



Ken Miracle  
President of Council

**ATTEST:**

Maria Williams, the duly appointed Clerk of Council, attests that this ordinance was passed at a regular/special meeting of Norwood City Council on the 27 day of April, 2021 in compliance with the rules of Norwood City Council and the laws of the State of Ohio. The foregoing ordinance was submitted to the Mayor of the City of Norwood, Ohio for his signature on the 27 day of April, 2021.



Maria Williams  
Clerk of Council

**APPROVED** 27 Apr. 2021

Date

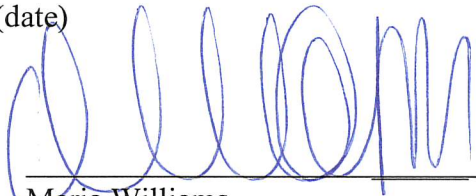


Victor Schneider  
Mayor

**CERTIFICATION OF PUBLICATION:**

Maria Williams, the dully appointed Clerk of Council, attests that this ordinance was published in the

Cincinnati Enquirer on 5-3-21 and 5-10-21.  
(Name of Newspaper) (date) (date)

  
\_\_\_\_\_  
Maria Williams  
Clerk of Council

**ORDINANCE READINGS**

1<sup>st</sup> Reading 4-13-21  
Date

2<sup>nd</sup> Reading 4-27-21  
Date

3<sup>rd</sup> Reading 4-27-21  
Date

All 3 Readings \_\_\_\_\_  
Date

Tabled \_\_\_\_\_  
Date

Vetoed \_\_\_\_\_  
Date