



NORWOOD, OHIO

Ordinance No. 22 20 21

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$8,000,000 OF URBAN RENEWAL REFUNDING REVENUE BONDS, SERIES 2021 (LINDEN POINTE PROJECT) OF THE CITY OF NORWOOD, OHIO, PURSUANT TO CHAPTER 725 OF THE OHIO REVISED CODE TO SECURE BONDS TO BE ISSUED BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF REFINANCING OUTSTANDING OBLIGATIONS OF THE CITY ISSUED TO FINANCE AND REFINANCE THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS; AUTHORIZING A PLEDGE OF CERTAIN SERVICE PAYMENTS TO SECURE SUCH BONDS OF THE CITY AND PORT AUTHORITY; AUTHORIZING COOPERATION WITH THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO FACILITATE THE REFINANCING; AUTHORIZING AND APPROVING RELATED MATTERS; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 64-1999, this Council has approved and adopted an Urban Renewal Plan of the City of Norwood, Ohio (the "City") in accordance with Chapter 725 of the Ohio Revised Code (the "Act"); and

WHEREAS, in accordance with the Act, the City and Linden Pointe, LLC (including its successors and assigns, the "Developer"), have entered into that certain Redevelopment Agreement dated as of July 12, 2007 (as amended and supplemented, the "Development Agreement"); and

WHEREAS, in accordance with the Act, the City has declared the improvements (the "Improvements") constructed pursuant to the Development Agreement on certain real property (the "Property") to be a public purpose and has exempted such improvements constructed on the Property from taxation (the "Exemption"); and

WHEREAS, pursuant to the Development Agreement and the Act, all current and future owners of the Property are obligated to make semiannual urban renewal service payments in lieu of taxes upon the Improvements (the "Statutory Service Payments") equal annually in the aggregate to the amount of real property taxes that would have been paid on the Improvements but for the Exemption; and

WHEREAS, the City and the Developer have entered into that Amended and Restated Service Agreement dated as of October 1, 2012 (as further amended and supplemented, the "Service Agreement") memorializing the obligation of the owners of the Property to make Statutory Service Payments and Supplemental Payments (as defined in the Service Agreement and together with the Statutory Service Payments, the "Service Payments"); and

WHEREAS, the Act authorizes municipalities to issue bonds the repayment of which is secured by the Service Payments received or to be received by the City and deposited into the City's urban renewal debt retirement fund established pursuant to the Act; and

WHEREAS, the City has constructed or caused to be constructed certain public improvements (the "Initial Public Improvements") which benefit the Property, and financed the costs of the Initial Public Improvements with proceeds of the City's Urban Renewal Financing Notes (the "Series 2007 Notes"); and

WHEREAS, pursuant to the Act, the City, whenever it determines refunding to be expedient, may issue urban renewal refunding bonds to refund urban renewal bonds previously issued; and

WHEREAS, the City has issued its \$3,595,000 Urban Renewal Financing Refunding Revenue Bonds, Series 2010 (Linden Pointe) (the "Prior Bonds"), a portion of the proceeds of which were used to refund the Series 2007 Notes; and

WHEREAS, the City has entered into an Installment Sale Agreement dated as of October 31, 2012, between the City and Paycor, Inc. (the "Installment Sale Agreement"), pursuant to which additional public improvements benefiting the Property (the "Additional Public Improvements" and together with the Initial Public Improvements, the "Public Improvements") have been financed and constructed in accordance with the Development Agreement; and

WHEREAS, pursuant to and in accordance with the Installment Sale Agreement, the City is obligated to repay the costs of constructing the Additional Public Improvements using a portion of the Service Payments received by the City for deposit into the urban renewal debt retirement fund (the "Installment Sale Obligations" and together with the Prior Bonds, the "Prior Obligations"); and

WHEREAS, the City has determined the refunding of the outstanding Prior Obligations to be expedient and in the best interest of the City; and

WHEREAS, the City has determined to effect the refunding of the outstanding Prior Obligations by issuing its Urban Renewal Refunding Revenue Bonds, Series 2021 (Linden Pointe Project) (the "Series 2021 Bonds"); and

WHEREAS the City is authorized and empowered, by virtue of Ohio Revised Chapter 4582 to enter into agreements with port authorities whose jurisdictions include the City to accomplish any of the authorized purposes of such port authority; and

WHEREAS, in order to refinance the outstanding Prior Obligations for the purpose of reducing financing costs, the City has determined that it is advantageous to (i) issue its Series 2021 Bonds to the Port of Greater Cincinnati Development Authority (the "Port"), (ii) cooperate with the Port to cause the Port to issue its maximum aggregate principal amount of \$8,000,000 Development Revenue Bonds (Southwest Ohio Regional Bond Fund) (Linden Pointe TIF Project), (including such bonds as otherwise designated in the certificate of award for such bonds, the "Port Bonds"), a portion of the proceeds of which will be made available and used to redeem the outstanding Prior Obligations; (iii) enter into a Tax Increment Financing and Cooperative Agreement, (including any document of similar effect, the "Cooperative Agreement"), between the City, the Port, and any additional necessary parties to memorialize such cooperation; and (iv) execute, amend, or supplement such other agreements 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 Port Bonds, the City has assigned hereunder and will agree to assign under the Series 2021 Bonds and Cooperative Agreement all of its right, title and interest in and to the Service Payments it receives or is entitled to receive with respect to the 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:

"Act" means Ohio Revised Code Chapter 725, as enacted and amended at the time, and includes any other applicable law pertaining to the Series 2021 Bonds, as the same may be amended, modified, revised, supplemented, or superseded from time to time.

"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.

“Bond Ordinance” means this ordinance, which Bond Ordinance approves and authorizes the Series 2021 Bonds, the Cooperative Agreement, and related documents and actions.

“Bond Service Charges” means the principal, interest and any premium required to be paid on the Series 2021 Bonds or the Port Bonds, as applicable, whether due at maturity, redemption or otherwise.

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

“Fiscal Officer” means the city auditor for the City.

“Installment Sale Agreement” means the Installment Sale Agreement dated as of October 31, 2012, between the City and Paycor, Inc., as amended and supplemented.

“Installment Sale Obligations” means the obligation of the City pay principal and interest as described in the Installment Sale Agreement.

“Law Director” means the law director of the City.

“Mayor” means the Mayor of the City.

“Pledged Revenues” means the following receipts of or on behalf of the City:

- (i) the Service Payments intended to be used for Bond Service Charges pursuant to the Service Agreement;

- (ii) all other moneys received or to be received by or otherwise pledged to the City, the Port, or the Trustee and intended to be used for Bond Service Charges; and

- (iii) all income and profit from the investment of the foregoing moneys.

“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 Port Bonds.

“Port Bonds” means the Port of Greater Cincinnati Development Authority Development Revenue Bonds (Southwest Ohio Regional Bond Fund) (Linden Pointe TIF Project) in the maximum aggregate principal amount of \$8,000,000 issued under the Southwest Ohio Regional Bond Fund pursuant to the Trust Indenture and the Port Bond Resolution.

“Prior Bond Ordinance” means Ordinance No. 24 of the City Council, passed on May 25, 2010.

“Prior Bonds” means the City of Norwood, Ohio \$3,595,000 Urban Renewal Financing Refunding Revenue Bonds, Series 2010 (Linden Pointe).

“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 Obligations” means collectively, the Prior Bonds and the Installment Sale Obligations.

“Prior Trust Agreement” means the Trust Agreement between the City and the Prior Bond Trustee, dated as of June 1, 2010, securing the Prior Bonds.

“Public Improvements” means, collectively, the public improvements financed and refinanced with proceeds of the Prior Obligations.

“Supplemental Indenture” means the indenture supplemental to the Basic Indenture securing the Port 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 Port 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 Port Bonds, secured by an assignment or pledge of the Series 2021 Bonds, the Pledged Revenues and a pledge by the Port of pledged revenues under the Trust Indenture, the proceeds of which shall be made available to (i) redeem the outstanding Prior Obligations, (ii) fund a debt service reserve fund, and (iii) pay costs related to the issuance of the Port 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 Port Bonds or any part thereof, or the interest thereon.

SECTION 3. In order to secure repayment of the Port Bonds, it is necessary and expedient to issue to the Port Authority not to exceed \$8,000,000 of Urban Renewal Refunding Revenue Bonds, Series 2021 (Linden Pointe Project) (the “Series 2021 Bonds”) of the City for the purposes consistent with, and under the same terms as, the Port Bonds, to be secured by a pledge of Pledged Revenues; provided, however, that nothing in this Bond Ordinance or the Port Bond Resolution shall be construed as pledging the general credit of the City to the payment of said Series 2021 Bonds or any part thereof, or the interest thereon. Interest on the Series 2021 Bonds shall be payable at the times, in the manner, and at the rate all consistent with the Port Bonds plus the administrative amounts due under the Trust Indenture. The interest rate on the Series 2021 Bonds shall not be in excess of six percent (6%) per annum. The Bonds will be issued in denominations consistent with the denominations of the Port Bonds.

SECTION 4. The Bonds shall be executed by the Fiscal Officer and the Mayor, and this Council hereby authorizes the Mayor and the Fiscal Officer to take any and all additional actions which may be necessary to issue the Series 2021 Bonds in certificated form without further action by this Council, and further authorizes the Mayor and the Fiscal Officer to execute any documents necessary or appropriate to accomplish the issuance of the Series 2021 Bonds.

SECTION 5. 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 Port Bonds and the redemption of the Prior Obligations, 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 Port Bonds and the redemption of the Prior Obligations.

SECTION 6. The Council hereby further determines that to the extent necessary to issue the Series 2021 Bonds, to cause the Port Bonds to be issued, and to secure repayment of the Series 2021 Bonds and the Port Bonds, the Council hereby authorizes the Fiscal Officer and the Mayor, or either of them acting alone, to take any and all actions, and execute any agreement or instrument, which may be necessary to amend or supplement the Service Agreement, the Development Agreement, or any other agreement or instrument previously executed in connection with the Development Agreement, the Service Agreement, the issuance of the Series 2007 Notes, the issuance of the Prior Bonds, or the incurrence of the Installment Sale Obligations, without further action by the Council, approval of such amendments or supplements to be evidenced by the Mayor or Fiscal Officer’s signature on such amendments or supplements.

SECTION 7. If deemed advisable by the Fiscal Officer or the Mayor, in order to provide for the investment of those proceeds of the Port Bonds to be applied to the redemption of the Prior Obligations, 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 Port 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 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 Obligations.

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. Notwithstanding the Prior Bonds Ordinance, the Mayor is authorized to arrange for conditional notice of redemption to be provided by the Prior Bond Trustee without sufficient funds on deposit with the Trustee at the time such notice is provided.

In order to provide for the payment of (a) interest on the outstanding Prior Bonds following the delivery of the Port 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, if applicable, and with the owners of the outstanding Prior Bonds that the City will take, and will cause the Escrow Trustee to take if applicable, all steps required, by the terms of the Escrow Agreement or otherwise, 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 8. In furtherance of the Cooperative Agreement, the City hereby assigns the Pledged Revenues, and any additional collateral as described in the Series 2021 Bonds and 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 9. 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.

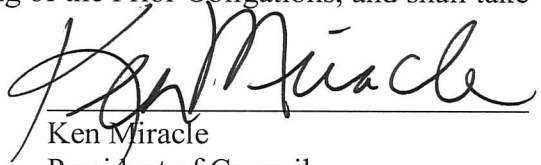
SECTION 10. To the extent the Series 2021 Bonds and the Port Bonds are issued as bonds the interest on which is excluded from gross income for federal tax purposes, the City shall not take or permit to be taken any actions which would adversely affect that exclusion.

SECTION 11. 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 12. 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

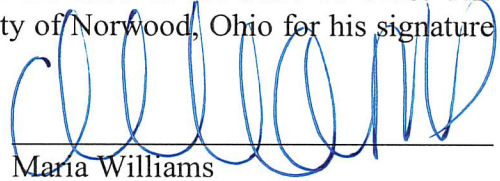
favorable interest rates in connection with the refinancing of the Prior Obligations, and shall take effect immediately upon its adoption.

PASSED June 22, 2021
Date

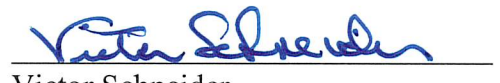

Ken Miracle
President of Council

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 22 day of June, 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 22 day of June, 2021.


Maria Williams
Clerk of Council

APPROVED 22, June, 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 6/28/21 and 7/5/21
(Name of Newspaper) (date) (date)

Maria Williams
Clerk of Council

ORDINANCE READINGS

1st Reading 5-11-21
Date

2nd Reading 5-11-21
Date

3rd Reading 6-22-21
Date

All 3 Readings _____
Date

Tabled _____
Date

Vetoed _____
Date