

ORDINANCE NO. 7 2018

**AN ORDINANCE AMENDING ORDINANCE NO. 5-2018 TO  
PROVIDE FOR THE ISSUANCE OF BONDS IN  
DENOMINATIONS OF \$5,000 AND INTEGRAL MULTIPLES  
THEREOF AND DECLARING AN EMERGENCY**

**WHEREAS**, on May 23, 2018, the City of Montgomery (the "City") City Council (the "Council") adopted Ordinance No. 5-2018 authorizing the issuance of not to exceed \$5,700,000 Special Obligation Revenue Bonds, Series 2018 (Vintage Club Phase II Project); and

**WHEREAS**, it has been determined that these Bonds should be issued in denominations of \$5,000 and integral multiples thereof rather than in denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000 in order to accommodate the business deal for the project for which the bonds are being issued to finance; and

**NOW THEREFORE, BE IT ORDAINED**, by the City Council of the City of Montgomery, Ohio, County of Hamilton, that:

**SECTION 1.** Ordinance No. 5-2018 shall be and hereby is, amended by amending Section 3.

**SECTION 2.** The first paragraph of Section 3 of Ordinance No. 5-2018 which reads as follows:

Section 3. Terms of the Bonds. The Bonds of the City shall be issued in the principal sum of not to exceed \$5,700,000, for the purposes aforesaid. The Bonds shall be designated "Special Obligation Revenue Bonds, Series 2018 (Vintage Club Phase II Project)" and may have other distinguishing series or name designations as determined by the Finance Director. The Bonds shall be dated the date of issuance if authenticated prior to the first interest payment date on the Bonds and otherwise will be dated as of the interest payment date next preceding the date the Bonds are authenticated, except that if the Bond is authenticated on an interest payment date, it will be dated as of such date of authentication; provided that if at the time of authentication, interest hereon is in default, the Bond will be dated as of the date to which interest has been paid. The Bonds shall be issued as fully registered bonds in the denomination of \$100,000 each or any integral multiple of \$5,000 in excess thereof. However, temporary bonds may be issued pending delivery of bonds in definitive form. The Bonds shall bear interest at the rates, payable semi-annually on each June 1 and December 1, commencing December 1, 2018, or as otherwise set forth in the Bond Purchase Agreement, as hereinafter defined and authorized, until maturity, and shall mature on the 1st day of December, in such years and principal amounts as are agreed upon by the City and the Original Purchaser. Such principal amounts and interest rates as are agreed upon shall be set forth

in the Bond Purchase Agreement authorized in Section 5 hereof, and the City's approval shall be evidenced by the signatures of the City Manager and the Finance Director on the Bond Purchase Agreement, without further action by this Council.

is hereby amended to read as follows:

*Section 3. Terms of the Bonds. The Bonds of the City shall be issued in the principal sum of not to exceed \$5,700,000, for the purposes aforesaid. The Bonds shall be designated "Special Obligation Revenue Bonds, Series 2018 (Vintage Club Phase II Project)" and may have other distinguishing series or name designations as determined by the Finance Director. The Bonds shall be dated the date of issuance if authenticated prior to the first interest payment date on the Bonds and otherwise will be dated as of the interest payment date next preceding the date the Bonds are authenticated, except that if the Bond is authenticated on an interest payment date, it will be dated as of such date of authentication; provided that if at the time of authentication, interest hereon is in default, the Bond will be dated as of the date to which interest has been paid. The Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof. However, temporary bonds may be issued pending delivery of bonds in definitive form. The Bonds shall bear interest at the rates as set forth in the Bond Purchase Agreement, as hereinafter defined and authorized, payable semi-annually on each June 1 and December 1, commencing December 1, 2018, or as otherwise set forth in the Bond Purchase Agreement, until maturity, and shall mature on the 1st day of December, in such years and principal amounts as are agreed upon by the City and the Original Purchaser. Such principal amounts and interest rates as are agreed upon shall be set forth in the Bond Purchase Agreement authorized in Section 5 hereof, and the City's approval shall be evidenced by the signatures of the City Manager and the Finance Director on the Bond Purchase Agreement, without further action by this Council.*

**SECTION 3.** All sections and provisions of Ordinance No. 5-2018 not specifically amended hereby shall remain in full force and effect.

**SECTION 4.** The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor.

**SECTION 5.** It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted 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.

**SECTION 6.** 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

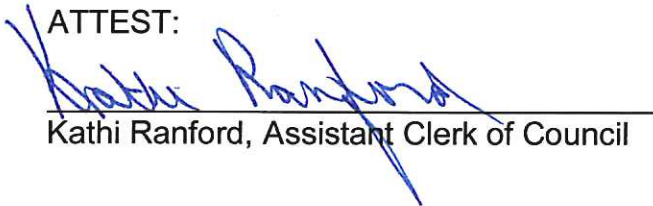
Municipality require the immediate change in denominations for the Bonds to ratify actions in offering the Bonds for sale, to allow for the timely closing on the sale of the Bonds, to be able to provide for the orderly financing of the project to which the Bonds relate, including obtaining a favorable rate of interest, and therefore this Ordinance shall take effect immediately upon its adoption.

PASSED: June 20, 2018.



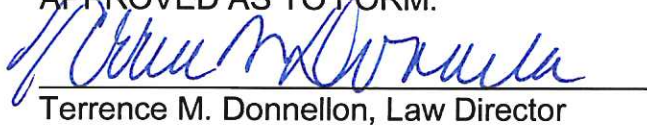
Lynda E. Roesch, Vice Mayor

ATTEST:



Kathi Ranford, Assistant Clerk of Council

APPROVED AS TO FORM:



Terrence M. Donnellon, Law Director