

**ORDINANCE NO. 12 , 2013**

**AN ORDINANCE AMENDING ORDINANCE NO. 9-2013 TO  
PROVIDE FOR THE ISSUANCE OF AN INCREASED  
AMOUNT OF BONDS AND TO PROVIDE FOR THE  
ISSUANCE OF TAXABLE BONDS AND DECLARING AN  
EMERGENCY**

**WHEREAS**, on March 20, 2013, the City of Montgomery (the “City”) City Council (the “Council”) adopted Ordinance No. 9-2013 authorizing the issuance of not to exceed \$12,565,000 Tax Increment Revenue Bonds; and

**WHEREAS**, it has been determined that these Bonds should be issued as taxable bonds rather than as tax-exempt bonds in order to accommodate the business deal for the project for which the bonds are being issued to finance; and

**WHEREAS**, it has been determined that the Bonds should be issued in an increased amount to accommodate the revised financing structure for taxable bonds;

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

**SECTION 1.** As set forth herein, Ordinance No. 9-2013 shall be and hereby is, amended by amending Sections 3, 8 & 15.

**SECTION 2.** The first paragraph of Section 3 of Ordinance No. 9-2013 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 \$12,565,000, for the purposes aforesaid. The Bonds shall be designated “Tax Increment Revenue Bonds, Series 2013 (Vintage Club 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, payable semi-annually on each June 1 and December 1, commencing December 1, 2013, 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 \$13,295,000, for the purposes aforesaid. The Bonds shall be designated "Special Obligation Revenue Bonds, Series 2013 (Vintage Club 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, 2013, 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.** Section 8 of Ordinance No. 9-2013 which reads as follows:

Section 8. Arbitrage Provisions. The City will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are delivered to the Original Purchaser, so that they will not constitute arbitrage bonds under Section 148 of the Code. The City Finance Director or any other officer having responsibility with respect to the issuance of the Bonds, is authorized and directed to deliver a certificate for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder. In its performance of these covenants, and other covenants of the City pertaining to federal income tax laws, the City may rely upon the written advice of nationally recognized bond counsel which is provided to the Trustee.

is hereby deleted in its entirety.

**SECTION 4.** Section 15 of Ordinance No. 9-2013 which reads as follows:

Section 15. Rebate Account. This Council hereby establishes a Rebate Account and covenants to take all actions necessary to comply with the rebate requirements applicable to investment of the bond proceeds contained in Section 148 of the Code and the Treasury regulations thereunder. The Finance Director is hereby authorized and directed to execute and

deliver on behalf of the City a Rebate Calculation and Yield Reduction Calculation Agreement with Peck, Shaffer & Williams LLP to provide professional services in accordance with the requirements of the Code and applicable regulations thereunder with respect to arbitrage rebate.

is hereby deleted in its entirety.

**SECTION 5.** All sections and provisions of Ordinance No. 9-2013 not specifically amended hereby shall remain in full force and effect.

**SECTION 6.** The Clerk of Council is hereby directed to forward a certified copy of this ordinance to the County Auditor.

**SECTION 7.** 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 8.** 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 City of Montgomery require the immediate change from tax-exempt to taxable for the Bonds, as well as the increased amount to provide for the orderly financing of the project to which the Bonds relate, including obtaining a favorable rate of interest, and shall take effect immediately upon its adoption.

PASSED: May 6, 2013

ATTEST: Susan J. Hamm  
Susan J. Hamm, Clerk of Council

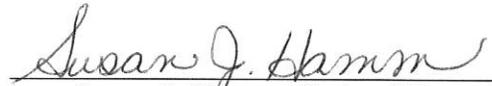
Ken Suer  
Ken Suer, Mayor

APPROVED AS TO FORM:

Terrence M. Donnellon  
Terrence M. Donnellon, Law Director

CERTIFICATE

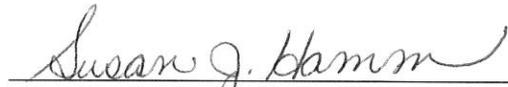
The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 12 - 2013.

  
\_\_\_\_\_  
Susan J. Hamm, Clerk of Council

Dated: May 7, 2013

CERTIFICATE

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

  
\_\_\_\_\_  
Susan J. Hamm, Clerk of Council

Dated: May 7, 2013

RECEIPT

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

\_\_\_\_\_  
Hamilton County Auditor

Dated: \_\_\_\_\_, 2013