

**CITY OF XENIA, OHIO  
ORDINANCE 2021 – 22**

**AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,350,000 OF SPECIAL  
OBLIGATION BOND ANTICIPATION NOTES, SERIES 2022 (FIRST RENEWAL), FOR THE  
PURPOSE OF PAYING THE COST OF ACQUIRING CERTAIN LEASEHOLD INTERESTS,  
AND MATTERS RELATED THERETO**

**WHEREAS**, this Council of the City of Xenia, Ohio (the “Municipality”) has heretofore determined the necessity and desirability of acquiring certain leasehold interests in real property (the “Project”);

**WHEREAS**, the Finance Director, as fiscal officer of the Municipality, has heretofore estimated that the life or period of usefulness of the improvements constituting Project is at least five (5) years, and certified to this Council that the maximum maturity of the bonds issued therefor is thirty (30) years, and of the notes to be issued in anticipation thereof is twenty (20) years;

**WHEREAS**, the Municipality expects that principal and interest on such bonds and notes will be paid from the Non-Tax Revenues, as defined herein;

**WHEREAS**, this Council first approved the issuance of said notes by Ordinance 2021-01, adopted and effective on January 14, 2021; and

**WHEREAS**, notes heretofore issued in anticipation of such bonds in the amount of \$3,350,000 are about to mature and should be renewed in a principal amount not to exceed \$3,350,000.

**NOW, THEREFORE, THE CITY OF XENIA HEREBY ORDAINS**, at least four (4) members of the City Council concurring, that:

**Section 1.** It is necessary to issue and sell bonds of the Municipality in the principal sum of not to exceed \$3,350,000 (the “Bonds”) for the purpose of paying the cost of the Project, under authority of and pursuant to the general laws of the State of Ohio, particularly Ohio Revised Code Chapter 133 (the “Act”). The bonds shall be dated approximately February 1, 2023, shall bear interest at the rate of approximately six per cent (6%) per annum and shall mature in substantially equal annual or semiannual installments for a period not exceeding thirty (30) years after their issuance.

**Section 2.** It is hereby determined that notes (the “Notes”) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be issued as fully registered Notes without coupons in a principal amount and for the purpose aforesaid, and shall be numbered from R-1 upwards in order of issuance. The Notes shall (i) be issued as a single series in such principal amount as determined by the Finance Director, but such principal amount shall not exceed the principal amount set forth above, (ii) be dated as determined by the Finance Director, (iii) be of such denominations as determined by the Finance Director, (iv) mature not more than one year from their dated date, as determined by the Finance Director, and (v) bear interest payable on at maturity (the “Note Payment Date”), and at such rate or rates per annum calculated on such basis as determined by the Finance Director, provided that the net interest cost payable by the Municipality over the life of the Notes shall not exceed four percent (4%) per annum. The determinations and designations to be made by the Finance Director pursuant to this Ordinance shall be made without further action of this Council in a certificate of award (the “Certificate of Award”) executed by the Finance Director and shall be conclusive.

The Notes shall not be subject to redemption prior to their stated maturity.

The Notes shall be designated “Real Estate Acquisition Bond Anticipation Notes (Special Obligation - Federally Taxable), Series 2022 (First Renewal)” or such other designation as may be made by the Finance Director in the Certificate of Award.

It is hereby determined that (i) the issuance of the Notes as provided herein are in the best interests of the Municipality, and (ii) the Municipality has no outstanding bonds, notes or other obligations having a claim or lien on the hereinafter-defined Non-Tax Revenues prior to the pledge to be made of and lien to be granted on the Non-Tax Revenues by this Ordinance.

**Section 3.** The Notes shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Ordinance. The Notes shall be in fully registered form without coupons, shall bear the signatures of the Mayor or City Manager and the Finance Director, provided that either or both of such signatures may be facsimiles. The Notes shall bear the manual authenticating signature of the Finance Director serving as, or of an authorized representative of a bank or trust company determined by the Finance Director to serve as, the paying agent, registrar and transfer agent (the “Paying Agent and Registrar”) for the Notes. The principal of and interest on the Notes (the “Note Service Charges”) shall be payable on the Note Payment Date to the person whose name appears on the record date (being the 15th day preceding the Note Payment Date) on the Note registration records as the registered holder thereof, by check or draft mailed to such registered holder at such holder’s address as it appears on such registration records, or in such other manner as may be set forth in the Certificate of Award. Upon receipt of the final payment of Note Service Charges, the then-registered holder shall promptly cancel the Note and return it to the Paying Agent and Registrar.

The Notes shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Municipality and the Paying Agent and Registrar shall not be required to transfer any Note during the 15-day period preceding the Note Payment Date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Note in the then-unpaid principal amount thereof shall be issued to the transferee in exchange therefor.

The Municipality and the Paying Agent and Registrar may deem and treat the registered holder of the Notes from time to time as the absolute owner thereof for all purposes, and neither the Municipality nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

**Section 4.** The Notes shall be special obligations of the Municipality payable solely from (i) all legally available revenues received by the Municipality during the period the Notes are outstanding other than moneys raised by taxation, including any net proceeds received by the Municipality from the lease or sale of the property to which the Project relate, (ii) any excess fund resulting from the issue of the Notes and the principal amount received from the sale of renewal notes or the Bonds, and (iii) any moneys and investments in a special fund hereby created in the custody of the Municipality which may be a separate account in the Municipality’s Bond Retirement Fund (the “Special Fund”) or as otherwise determined by the Finance Director, all of which are hereby pledged to the payment of the Note Service Charges when due in the manner hereinafter described and are collectively referred to herein as the “Non-Tax Revenues”. Anything in this Ordinance or the Notes to the contrary notwithstanding, neither this Ordinance nor the Notes constitutes a debt, or a pledge of the faith or credit, or taxing power of the Municipality, the State of Ohio (the “State”) or any political subdivision thereof, and the holders

or owners of the Notes shall have no right to have taxes levied by this Council, the General Assembly of the State, or the taxing authority of any political subdivision of the State for the payment of the Note Service Charges, and the Notes shall contain on their faces a statement to that effect. Nothing herein shall be deemed to prohibit the Municipality from lawfully using, of its own volition, any of its other legally available resources for the fulfillment of any of the terms and conditions of this Ordinance, or the Notes.

**Section 5.** Notwithstanding any other ordinance, resolution or action to the contrary, (i) each annual budget approved by this Council shall provide for the payment of Non-Tax Revenues sufficient to pay the Note Service Charges when due; (ii) Non-Tax Revenues in an amount at least sufficient to pay the interest on the Notes or other amount determined by the Finance Director shall be deposited in the Special Fund in accordance with such budget; and (iii) proceeds of renewal notes or the Bonds sufficient to pay the Note Service Charges when due after taking into account the then balance in the Special Fund, shall be paid into the Special Fund upon receipt by the Municipality.

**Section 6.** The Municipality hereby covenants that so long as any of the Notes remain unpaid:

- (a) The Municipality shall (i) from time to time and in accordance with law, exercise its best efforts to enforce collection of the Non-Tax Revenues in a timely manner, (ii) to the extent permitted by law, at least annually, levy and collect sufficient Non-Tax Revenues to pay the Note Service Charges when due, and (iii) not reduce the rates of any charges or fees relating to the Non-Tax Revenues below the rates in effect on the date of the initial delivery of the Notes to the purchaser thereof.
- (b) The Municipality will keep, or cause to be kept, proper books and records in such manner as to show the amounts deposited under Section 6 hereof.
- (c) The Municipality shall not, without consent of the holders of all of the outstanding Notes, extend, or assent to the extension of, the time for payment of any Notes;
- (d) The Municipality shall, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Notes and this Ordinance;
- (e) The Municipality shall use its best efforts to issue renewal notes or the Bonds pursuant to the Act in such amounts and bearing such terms as may be necessary to provide sufficient moneys to retire the Notes at maturity after allowing for any other Non-Tax Revenues that may be lawfully available;
- (f) Moneys and investments in the Special Fund shall be used solely to pay Note Service Charges when due;
- (g) The Municipality shall observe and shall satisfactorily and punctually perform all its agreements and obligations provided for by the Notes and this Ordinance; and
- (h) All of the obligations set forth and covenants made under this Ordinance are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Municipality within the meaning of Section 2731.01 of the Ohio Revised Code.

**Section 7.** The Notes shall be sold as described herein to one or more entities (the "Purchaser") at not less than ninety-seven percent (97%) of the principal amount thereof, plus accrued interest to the date of delivery, as determined by the Finance Director in the Certificate of Award, and pursuant to the Purchaser's offer to purchase which the Finance Director is hereby authorized to accept. The Finance Director and the City Manager are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement or term sheet for the Notes in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the Municipality to be conclusive evidence of such authorization and approval, and any such

actions heretofore taken are hereby approved, ratified and confirmed. The proceeds from the sale of the Notes, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the Note Service Charges in the manner provided by law.

The Mayor, the City Manager, the Finance Director, the Law Director, the City Clerk and other appropriate officials of the Municipality, are each hereby separately authorized, without further action of this Council, to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP, bond counsel for the Notes, in order to effect the issuance of the Notes and the intent of this Ordinance. The City Clerk, or other appropriate officer of the Municipality, shall certify a true transcript of all proceedings had with respect to the issuance of the Notes, along with such information from the records of the Municipality as is necessary to determine the regularity and validity of the issuance of the Notes.

**Section 8.** Interest on the Notes shall be subject to federal income taxation to the same extent as other interest not specifically exempted therefrom.

**Section 9.** The Finance Director is hereby authorized to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Notes in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

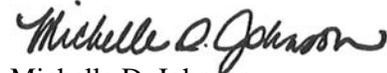
**Section 10.** The engagement of the law firm of Dinsmore & Shohl LLP to provide bond counsel services to the Municipality in connection with the issuance of such Notes, including preparation of the necessary authorization and related closing documents for the issuance, sale and delivery of the Notes and, if appropriate, rendering its approving legal opinion in connection therewith to the Purchaser, and the compensation for such firm by the Municipality for such services in accordance with the written agreement on file with the Municipality is hereby approved ratified and confirmed.

**Section 11.** 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, including Section 121.22 of the Ohio Revised Code.

**Section 12.** This Ordinance shall take effect on January 8, 2022.

Introduced: November 23, 2021  
Adopted: December 9, 2021

Attest:

  
Michelle D. Johnson  
City Clerk

  
Wesley E. Smith  
President, Xenia City Council

**CERTIFICATE**

I hereby certify that the foregoing is a true and correct copy of Ordinance 2021-22 adopted by the City Council of the City of Xenia, Ohio, on December 9, 2021.



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Clerk of City Council,  
City of Xenia, Ohio

Date: December 10, 2021

**CERTIFICATE**

The undersigned hereby certifies that a copy of the foregoing Ordinance was certified this day to the County Auditor of Greene County, Ohio.



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Finance Director  
City of Xenia, Ohio

Dated: December 10, 2021

**CERTIFICATE AND RECEIPT**

The undersigned, County Auditor of the County of Greene, Ohio, hereby certifies the filing and acknowledges receipt of a certified copy of the foregoing Ordinance.

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County Auditor  
County of Greene, Ohio

Date: December 10, 2021

**EXTRACT FROM MINUTES OF MEETING  
[FIRST MEETING]**

The Council of the City of Xenia, Ohio, met in open session during its regular meeting on November 23, 2021, with the following members present:

Cody Brannum  
Levi Dean  
Will Urschel

Rebekah Dean  
Sarah Mays

Thomas Scrivens  
Wesley Smith

Absent: None

\*\*\* Other Business \*\*\*

There was presented to Council a Certificate of Maximum Maturity as to Bonds and Bond Anticipation Notes signed by the Finance Director.

There was presented to Council, as New Business, Ordinance 2021-22 entitled:

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$3,350,000 OF SPECIAL OBLIGATION BOND  
ANTICIPATION NOTES, SERIES 2022 (FIRST RENEWAL),  
FOR THE PURPOSE OF PAYING THE COST OF  
ACQUIRING CERTAIN LEASEHOLD INTERESTS, AND  
MATTERS RELATED THERETO.

Said Ordinance 2021-22 was introduced by Vice President Levi Dean.

\*\*\* Other Business \*\*\*

Meeting Adjourned.

**[SECOND MEETING]**

The Council of the City of Xenia, Ohio, met in open session during its regular meeting on December 9, 2021, with the following members present:

Cody Brannum  
Sarah Mays

Levi Dean  
Wesley Smith

Thomas Scrivens  
Will Urschel

Absent: Rebekah Dean

\*\*\* Other Business \*\*\*

There was presented to Council a Certificate of Maximum Maturity as to Bonds and Bond Anticipation Notes signed by the Finance Director.

There was presented Council, as Old Business, Ordinance 2021-22 entitled:

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$3,350,000 OF SPECIAL OBLIGATION BOND  
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Vice President Levi Dean then moved that Ordinance 2021-22 be adopted. Councilman Will Urschel seconded the motion and, the roll being called upon the question, the vote resulted as follows (at least five members concurring):

AYES: L. Dean, Scrivens, Brannum, Urschel, Mays, Smith

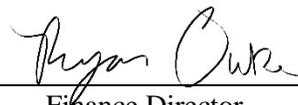
NAYS: None

The Ordinance was declared adopted December 9, 2021.

\*\*\* Other Business \*\*\*

**CERTIFICATE**

The undersigned, Finance Director of the City of Xenia, Ohio, hereby certifies that the foregoing is a true and correct copy of an extract of the minutes of meetings of the Council of said City, held on November 23, 2021, and December 9, 2021, to the extent pertinent to consideration and adoption of the above-entitled legislation.



Finance Director