

EMERGENCY

ELSW

City of Cincinnati

-2024

An Ordinance No. 13

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 BY THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO FOR THE PURPOSE OF PROVIDING FOR THE REFUNDING AND/OR CASH DEFEASANCE (WITH MONIES AVAILABLE FOR SUCH PURPOSE) OF ALL OR A PORTION OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY, INCLUDING, BUT NOT LIMITED TO, THE OUTSTANDING GENERAL OBLIGATION BONDS LISTED ON ATTACHMENT A HERETO; AND PROVIDING FOR A SAVINGS THRESHOLD IN CONNECTION THEREWITH.

WHEREAS, the City previously authorized and issued certain general obligation bonds including, but not limited to, those listed on Attachment A, which were authorized and issued pursuant to the respective Ordinances and for the respective purposes set forth therein (collectively, the "Prior Bonds"); and

WHEREAS, the Director of Finance projects that, in the current interest rate climate, the refunding and/or cash defeasance of all or a portion of the outstanding Prior Bonds will result in interest cost savings to the City; and

WHEREAS, the Director of Finance, as fiscal officer of the City, at the time of the issuance of each series of the Prior Bonds, estimated that the life of the respective improvements financed with the proceeds of each series of the Prior Bonds was at least five years and provided certification as to the maximum maturity of each of the respective series of the Prior Bonds, which was at least five years (as further provided in the authorizing ordinance and related certifications in connection with each series of the Prior Bonds); and

WHEREAS, the maturity date of any refunding bonds will not exceed the weighted average remaining maximum maturity of any Prior Bonds to be refunded, to be set forth in the Fiscal Officer's Certificate (as defined herein) following the determination as to which, if any, of the Prior Bonds will be refunded; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

SECTION 1. That it is necessary to (a) issue bonds in the principal amount of not to exceed \$200,000,000 and/or (b) provide for and authorize the cash defeasance, with monies available for such purpose, of all or a portion of the Prior Bonds (together the "Refunded/Defeased Prior Bonds"), which were originally issued to finance various improvements throughout the City, and pay legal, advertising, printing, and all expenses incidental to said improvements (as set forth in Attachment A hereto).

This Council determines that the refunding and/or defeasance of the Refunded/Defeased Prior Bonds will be for a proper public and municipal purpose and in the best interests of the City.

SECTION 2. That, with respect to any Prior Bonds to be refunded (the “Refunded Prior Bonds”), bonds be issued in the principal amount not to exceed \$200,000,000 for the purpose aforesaid. The bonds shall be designated “City of Cincinnati, Ohio Unlimited Tax Various Purpose General Obligation Refunding Bonds” (the “Series 2024A Bonds”) or as otherwise determined by the Director of Finance including the issuance of tax-exempt and/or taxable series of bonds as further provided in and set forth in the fiscal officer’s certificate (the “Fiscal Officer’s Certificate”). The final principal amount of the Series 2024A Bonds shall be established by the Director of Finance, provided that the Director of Finance has received written certification from Davenport & Company LLC, (the “Financial Advisor”) that the Refunding Savings Threshold (as defined below) has been met. “Refunding Savings Threshold” means, as a result of the refunding of the Refunded Prior Bonds with proceeds of the Series 2024A Bonds, an aggregate reduction in the debt service with respect to such Refunded Prior Bonds which has a present value at the time of sale of the Series 2024A Bonds equal to at least three percent of the refunded par amount of the Refunded Prior Bonds. Said Series 2024A Bonds shall be dated the date of delivery, be in the denomination of \$5,000 each, or any integral multiple thereof, designated as provided in the Fiscal Officer’s Certificate, and numbered sequentially, and shall bear interest at the rate or rates not in excess of six percent per year, payable December 1, 2024, and semiannually thereafter on June 1 and December 1 of each year until the principal sum is paid, all as determined by the Director of Finance and set forth in the Fiscal Officer’s Certificate to be executed by the Director of Finance. Provided, however, that if said Series 2024A Bonds are sold bearing a different rate or rates of interest from that hereinbefore specified, said Series 2024A Bonds shall bear such rate or rates of interest as may be accepted by the Director of Finance. Said Series 2024A Bonds shall mature or be subject to mandatory sinking fund redemption on December 1 or such other date of each year, at such times and in such amounts, all as determined by the Director of Finance, within the limitations set forth in Chapter 133 of the Ohio Revised Code, without further action by this Council of the City of Cincinnati, State of Ohio (the “Council”). The Director of Finance will determine whether the Series 2024A Bonds are callable (and associated call features) or non-callable at the time of financing, with such determination to be set forth in the Fiscal Officer’s Certificate to be executed by the Director of Finance.

Notice of the call for redemption of said Series 2024A Bonds, specifying the numbers of the Series 2024A Bonds to be redeemed, shall be sent by the Bond Registrar and Paying Agent (as defined below) by registered or certified mail to the registered holders thereof, not less than thirty days nor more than sixty days prior to the date of redemption, upon which date all interest upon said Series 2024A Bonds or portions thereof so called shall cease except those as to which default shall be made, upon presentation, in the payment of the redemption price. Prior to any notice of call for redemption, funds for such redemption shall be on deposit with the Bond Registrar and Paying Agent, and the City shall direct the Bond Registrar and Paying Agent in writing to make any notice of call for redemption.

The maturity date of the Series 2024A Bonds will not exceed the weighted average remaining maximum maturity of any Refunded Prior Bonds, to be set forth in the Fiscal Officer’s Certificate, following the determination as to which, if any, of the Prior Bonds will be refunded.

SECTION 3. That said Series 2024A Bonds shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance, Chapter 303 of the Cincinnati Municipal Code, and Chapter 133 of the Ohio Revised Code. The Series 2024A Bonds

shall bear the facsimile signature of the Mayor and the facsimile signature of the Director of Finance, and shall bear the manual authenticating signature of an authorized representative of U.S. Bank, National Association (the "Bond Registrar and Paying Agent"), Cincinnati, Ohio, which is hereby designated to act as bond registrar, transfer agent and paying agent with respect to the Series 2024A Bonds. The Series 2024A Bonds shall also bear the corporate seal of the City or a facsimile thereof. The Series 2024A Bonds shall be issued in fully registered form. The Series 2024A Bonds shall be payable as to principal upon the presentment and surrender for cancellation of the Series 2024A Bonds, in lawful money of the United States of America at the Bond Registrar and Paying Agent, and the interest thereon shall be paid by the Bond Registrar and Paying Agent on each interest payment date to the person whose name appears on the bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at the holder's address as it appears on such registration records.

SECTION 4. That for the purpose of providing the necessary funds to pay the interest on the foregoing issue of Series 2024A Bonds promptly when and as the same falls due, and also to provide for the discharge of said Series 2024A Bonds at maturity and for the payment of mandatory sinking fund redemptions, there shall be and is hereby levied on all the taxable property in the City of Cincinnati, in addition to all other taxes, a direct tax annually during the period said Series 2024A Bonds are outstanding, outside of the limitations imposed by Article XII, Section 2, of the Constitution of Ohio and Section 5705.02 of the Ohio Revised Code, and by virtue of Section 4 of Article VIII of the Charter, in an amount sufficient to provide for the payment of said interest, when and as the same shall fall due, and also to discharge the principal of said Series 2024A Bonds at maturity and to pay mandatory sinking fund redemptions, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

Said tax shall be and is hereby ordered computed, certified, levied, and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund which, together with the interest collected on the same, shall be irrevocably pledged for the payment of principal of and interest on said Series 2024A Bonds when and as the same fall due; provided, however, that to the extent that funds from other sources are available and considered appropriated for such purpose, such tax need not be levied.

With respect to certain of the Series 2024A Bonds, in addition to the tax pledge contained above, this Council, for the City, covenants to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect such municipal income taxes in amounts necessary to meet debt service charges on the Series 2024A Bonds.

With respect to a portion of the Series 2024A Bonds, the City may covenant to annually appropriate Revenues, as defined and provided in the various ordinances identified below, as all such taxes and revenues, other than ad valorem property taxes, in amounts necessary to meet debt service charges on the Series 2024A Bonds.

SECTION 5. That said Series 2024A Bonds shall be first offered to the City Treasurer as the officer in charge of the Bond Retirement Fund of said City, and if not taken by the City

Treasurer, may be offered to the Treasury Investment Account for purchase, and, if not offered to or taken by such account, the Director of Finance is authorized to award and sell the Series 2024A Bonds at public or private sale, in his or her sound discretion without further action by this Council, at such price (but not less than 97 percent of par, excluding original issue discount) as is determined by the Director of Finance, plus accrued interest on the aggregate principal amount of the Series 2024A Bonds from their dates to the date of delivery and payment. The City Manager or Director of Finance is authorized to make arrangements for the delivery of the Series 2024A Bonds to, and payment therefore by, the purchaser or purchasers thereof at the price determined by the Director of Finance; and the City Manager or Director of Finance is authorized to execute a purchase agreement (including the certificate of award) for the Series 2024A Bonds without further action by this Council. The Director of Finance is expressly authorized to execute a purchase agreement for the Series 2024A Bonds provided that the true interest cost for the Series 2024A Bonds shall not exceed six percent per year.

The Director of Finance, in his or her discretion, is authorized to waive the requirements of Section 303-7 of the Municipal Code and to direct the sale of the Series 2024A Bonds in whatever manner he or she deems appropriate.

SECTION 6. That the City Manager and the Director of Finance are each separately authorized to execute and deliver a preliminary official statement and a final official statement on behalf of the City and authorized and directed to offer the bonds for sale and to execute and deliver a final official statement no later than seven business days from the date of sale of the bonds, with such changes therein from the preliminary official statement as shall be necessary to reflect any material change in the condition of the City from that set forth in the preliminary official statement; and that the preliminary and final official statement with respect to the bonds, and the distribution thereof on behalf of the City and furnished to the original purchaser(s) of the bonds for distribution to prospective purchasers of the bonds, are hereby approved and ratified in all respects. In addition, the City Manager and the Director of Finance are each separately authorized to (i) apply for a rating on the Series 2024A Bonds from one or more nationally recognized bond rating agencies; (ii) apply for and, if they deem it in the City's best interest, to purchase a policy of bond insurance from a company whose insurance of the issue will result in the bonds' receiving the highest rating from one or more nationally recognized bond rating agencies; and (iii) execute on a continuing disclosure certificate, in such form and containing such terms, covenants and conditions not inconsistent herewith, and to take such other actions as may be necessary to comply with the requirements of Securities and Exchange Commission Rule 15c2-12, as amended from time to time.

SECTION 7. That, pursuant to the provisions of Section 133.30 of the Ohio Revised Code, the Series 2024A Bonds may be consolidated into a single issue with other bond or notes which have been authorized by this Council as determined by the Director of Finance.

The Series 2024A Bonds shall be issued in such designations or series and shall have maturities or principal payments as are consistent with the aggregate of the series, periodic maturities or principal payments of the separate issues of bonds as set forth in the respective bond ordinances and as provided in the bond purchase agreement to be entered into by and between the City and an underwriter as determined by the Director of Finance as further provided in a certificate of award executed by the Director of Finance.

SECTION 8. That the Council determines to issue the bonds in Book-Entry-Only form through The Depository Trust Company, New York, New York. The Letter of Representations to The Depository Trust Company from the City, dated March 21, 1995, as supplemented from time to time, is ratified and confirmed.

So long as the bonds are in Book-Entry-Only form, the following covenants and agreements of the City shall be in effect:

(a) *Definitions.*

“Beneficial Owner” means the person in whose name a Bond is recorded as the beneficial owner of such Bond by the respective systems of DTC and each of the DTC Participants.

“CEDE & Co” means CEDE & Co, the nominee of DTC, and any successor nominee of DTC with respect to the bonds.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“DTC Participant” means banks, brokers or dealers who are participants of DTC.

“Letter of Representations” means the Letter of Representations dated March 21, 1995, as supplemented from time to time, from the City and the Paying Agent and Registrar, as defined in the Bond Ordinances, to DTC with respect to the bonds, which shall be the binding obligation of the City and the Paying Agent and Registrar.

The bonds shall initially be issued in global book entry form registered in the name of CEDE & Co, as nominee for DTC.

While in book entry form, payment of interest for any Bond registered in the name of CEDE & Co shall be made by wire transfer or such other manner as permitted by the Letter of Representations, to the account of CEDE & Co on the Interest Payment Date or the redemption date at the address indicated for CEDE & Co in the bond register.

(b) *Book Entry Bonds.*

(i) Except as provided herein, the registered owner of all of the bonds shall be DTC and the bonds shall be registered in the name of CEDE & Co, as nominee for DTC. The City and the Paying Agent and Registrar shall supplement (with a description of the bonds) the Letter of Representations with DTC, and the provisions of such Letter of Representations shall be incorporated herein by reference.

(ii) The bonds shall be initially issued in the form of single fully registered global certificates in the amount of each separate stated maturity of the bonds. Upon initial issuance, the ownership of such bonds shall be registered in the City's bond register in the name of CEDE & Co, as nominee of DTC. The Paying Agent and Registrar and the City may treat DTC (or its nominee) as the sole and exclusive registered owner of the bonds registered in its name for the purposes of payment of the principal, or redemption price of or interest on the bonds, selecting the bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Ordinance, registering the transfer of bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Paying Agent and Registrar nor the City shall be affected by any notice to the contrary. Neither the Paying Agent and Registrar nor the City shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Paying Agent and Registrar as being a registered owner, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment of DTC or any DTC Participant of any amount in respect of the principal or redemption price of or interest on the bonds; any notice which is permitted or required to be given to Bondholders under this Ordinance; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of the bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent and Registrar shall pay from moneys available hereunder all principal of, and premium, if any, and interest on the bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State of Ohio), and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of, and premium, if any, and interest on the bonds to the extent of the sum or sums so paid. Except as otherwise provided herein, no person other than DTC shall receive an authenticated Bond certificate for each separate stated maturity evidencing the obligation of the City to make payments of principal of, and premium, if any, and interest pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent and Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & Co, and subject to the provisions of this Ordinance with respect to transfers of bonds, the word "CEDE & Co" in this Ordinance shall refer to such new nominee of DTC.

(c) *Delivery of Bond Certificates.* In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the City may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the DTC Participants of the availability through DTC of Bond certificates. In such event, the Paying Agent and Registrar shall issue, transfer and exchange, at the City's expense, Bond certificates as requested by DTC in appropriate amounts. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving notice to the City and the Paying Agent and Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City and Paying Agent and Registrar shall be obligated to deliver

Bond certificates as described in this Ordinance, provided that the expense in connection therewith shall be paid by DTC. In the event Bond certificates are issued, the provisions of this Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates. Whenever DTC requests the City and the Paying Agent and Registrar to do so, the Paying Agent and Registrar and the City will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the bonds to any DTC Participant having bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

SECTION 9. That this Council, for and on behalf of the City, covenants that it will restrict the use of the proceeds of the tax-exempt portion of the Series 2024A Bonds authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or that they will not constitute “arbitrage bonds” under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations prescribed thereunder. The Director of Finance or any other officer having responsibility with respect to the issuance of the Series 2024A Bonds is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of the Series 2024A Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

These Series 2024A Bonds are not designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Code.

SECTION 10. That with respect to the funding of any escrow fund(s) necessary or appropriate in connection with any refunding of Prior Bonds with the proceeds of the Series 2024A Bonds, or any cash defeasance by the City (as further set forth herein) of Prior Bonds, the Director of Finance is authorized to take any and all appropriate action for the acquisition, at the appropriate time, of U.S. government obligations (“Escrow Securities”) for the credit of such escrow fund(s) and if necessary, to execute one or more escrow agreements (each an “Escrow Agreement”) with U.S. Bank Trust Company, National Association, in its capacity as escrow agent, for the refunding and/or cash defeasance of the Refunded/Defeased Prior Bonds. Such Escrow Securities may be in the form or forms recommended in writing by the Financial Advisor to the City and approved by Dinsmore & Shohl LLP, or other nationally recognized bond counsel. The Financial Advisor is specifically authorized to act as the bidding agent or to procure on behalf of the City a bidding agent, to purchase Escrow Securities such as open market treasuries and similar defeasance obligations for the credit of the escrow fund(s) as provided in any escrow agreement, as may be necessary, in order to fund, in part, any escrow fund(s) in connection with the refunding and/or cash defeasance of any Refunded/Defeased Prior Bonds. Any attorney with Dinsmore & Shohl LLP, or other nationally recognized bond counsel, is specifically authorized to execute and file on behalf of the City any subscriptions for Escrow Securities in the form of United States Treasury Obligations, State and Local Government Series, as may be necessary, in order to fund, in part, any escrow fund(s) in connection with the refunding and/or cash defeasance of any

Refunded/Defeased Prior Bonds. In addition, the Fiscal Officer is authorized to employ a verification agent with respect to the refunding and/or cash defeasance of any Refunded/Defeased Prior Bonds.

SECTION 11. The Director of Finance shall make a determination as to any Prior Bonds to be cash defeased (the “Defeased Prior Bonds”), based on the written advice of the Financial Advisor, which will enable the City to obtain net present value debt service savings with respect to such cash defeasance. Any such cash defeasance shall be effectuated by the deposit of monies available for such purpose, as cash and/or to be used to purchase Escrow Securities, into an escrow fund, as set forth in Section 10 above, in an amount sufficient to provide for all appurtenant principal and interest payments and all applicable redemption premiums, as the same shall become due thereon on the interest payment dates, maturity dates, or earlier redemption dates thereof, as further provided in an Escrow Agreement.

SECTION 12. To the extent the refunding of any of the Refunded Prior Bonds using the redemption provisions of the Refunded Prior Bonds would be treated as a taxable advance refunding under the Code, or in the case of Refunded Prior Bonds that are taxable bonds, a refunding using the redemption provisions of the Refunded Prior Bonds (as applicable) would not be advantageous to the City, the City may utilize a tender and exchange of Series 2024A Bonds of the appropriate tax status for one or more of the Refunded Prior Bonds (a “Tender and Exchange”) as a means of refunding such Refunded Prior Bonds if such Tender and Exchange is advantageous to the City. The Director of Finance is authorized and directed to execute and deliver one or more documents used to make a tender offer for the Refunded Prior Bonds, and the use thereof by any underwriter, dealer manager, or information agent is authorized and approved.

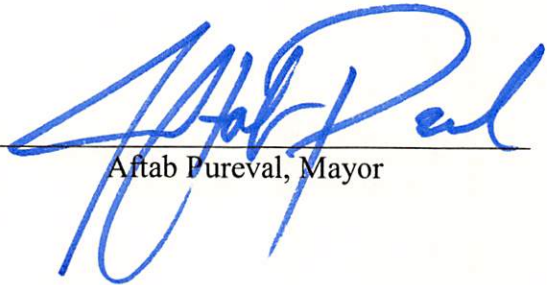
SECTION 13. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were adopted in an open meeting of this Council; and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 14. The Director of Finance is authorized and directed to certify a copy of this ordinance to the County Auditor of Hamilton County, Ohio, according to law.

[Remainder of page intentionally left blank]

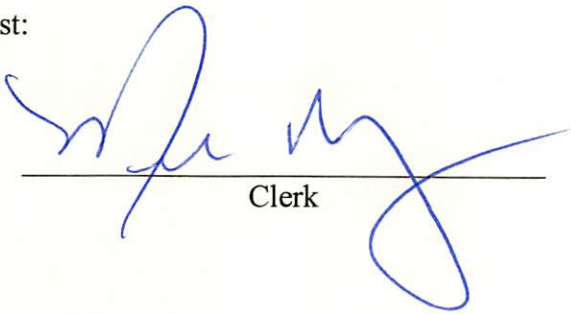
SECTION 15. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is that the sale of the Series 2024A Bonds or notes authorized herein may be required within thirty days of passage of the ordinance in order to take advantage of currently favorable interest rates.

Passed January 10, 2024



Aftab Pureval, Mayor

Attest:



Clerk

I HEREBY CERTIFY THAT ORDINANCE NO 13-2024
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 1/23/2024

CLERK OF COUNCIL