

EMERGENCY

City of Cincinnati

AWB

An Ordinance No. _____ -2022

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 BY THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING ECONOMIC DEVELOPMENT BONDS OF THE CITY, INCLUDING, BUT NOT LIMITED TO, THE OUTSTANDING ECONOMIC DEVELOPMENT BONDS LISTED ON EXHIBIT A HERETO, AND PROVIDING FOR A REFUNDING SAVINGS THRESHOLD IN CONNECTION THEREWITH.

WHEREAS, the City of Cincinnati, Ohio, previously authorized and issued certain economic development bonds, including, but not limited to, those listed on *Exhibit A* hereto, 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 of all or a portion of the outstanding Prior Bonds will result in interest cost savings to the City; now, therefore,

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

Section 1. That it is necessary to issue bonds of the City of Cincinnati, Ohio, (the “City”) in the principal amount of not to exceed \$70,000,000 for the purpose of refunding all or a portion of the certain previously authorized and issued economic development bonds of the City, including, but not limited to, those listed on *Exhibit A* hereto (collectively, the “Prior Bonds” with any refunded portion of such Prior Bonds referred to herein as the “Refunded Prior Bonds”), which were originally issued to pay the cost and expense of various improvements throughout the City; and paying legal, advertising, printing and all expenses incidental to said improvements.

Section 2. That bonds of the City be issued in the principal amount of not to exceed \$70,000,000 for the purpose aforesaid, in one or more series, to be designated “City of Cincinnati, Ohio Economic Development Revenue Refunding Bonds, Series 2022 (Project Name)” (the “Series 2022 Bonds”) or such other series designation and project name as provided in the Fiscal Officer's Certificate (as defined below) for the purpose of refunding of all or a portion of the outstanding Prior Bonds, or as otherwise designated in the Fiscal Officer's Certificate to be executed by the Director of Finance (the “Fiscal Officer's Certificate”). The Director of Finance shall establish the final aggregate principal amount of the Series 2022 Bonds and the final principal amount for each subseries, in the Fiscal Officer's Certificate, provided that the Finance Director has received written certification from Davenport & Company LLC, or financial advisor engaged by the City for the purpose of making such determination (the “Financial Advisor”) that the Refunding Savings Threshold (as defined below) has been met. “Refunding Savings Threshold”

means, as a result of the current or advance refunding of the Refunded Prior Bonds with proceeds of the Series 2022 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 2022 Bonds equal to at least three percent (3.00%) of the existing aggregate debt service of the Refunded Prior Bonds. Said Series 2022 Bonds shall be dated the date of delivery, in the denomination of \$5,000 each, or any integral multiple thereof, or as otherwise provided in the Fiscal Officer's Certificate in order to comply with applicable securities laws, and shall bear interest at the rate or rates not in excess of six per centum (6.0%) per annum, payable on the dates as determined by the Director of Finance and set forth in the Fiscal Officer's Certificate. Said Series 2022 Bonds shall mature or be subject to mandatory sinking fund redemption on November 1 or such other date of each year, at such times and in such amounts, all as determined by the Director of Finance, without further action by this Council, and set forth in the Fiscal Officer's Certificate. The Director of Finance will determine whether the Series 2022 Bonds are able to be redeemed prior to maturity (and associated redemption features) at the time of financing, with such determination to be set forth in the Fiscal Officer's Certificate.

Section 3. The Series 2022 Bonds shall bear the signature of the Mayor and the signature of the Director of Finance, provided that one or both of such signatures may be a facsimile, and shall bear the manual authenticating signature of an authorized representative of The Bank of New York Mellon Trust Company, N.A., Cincinnati, Ohio, which is hereby designated to act as trustee, bond registrar, transfer agent and paying agent (the "Trustee") with respect to the Series 2022 Bonds. The Series 2022 Bonds shall also bear the corporate seal of the City or a facsimile thereof. The Series 2022 Bonds shall be issued in fully registered form. The Series 2022 Bonds shall be payable as to principal, upon the presentment and surrender for cancellation of the Series 2022 Bonds (with respect only to their respective final maturities if determined pursuant to the Fiscal Officer's Certificate), in lawful money of the United States of America at the designated corporate trust office of the Trustee, and the interest thereon shall be paid by the Trustee on each interest payment date to the person whose name appears on the bond registration records as the registered holder thereof, by wire transfer or check or draft mailed to such registered holder at the address as it appears on such registration records.

Section 4. The City Manager and the Director of Finance are each hereby authorized to execute, acknowledge and deliver, on behalf of the City of Cincinnati, to the Trustee, the Twentieth Supplemental Trust Agreement (the "Twentieth Supplement") or any additional supplements to secure the Series 2022 Bonds. The City Manager and the Director of Finance are each further authorized to make any changes in the final Twentieth Supplement or any additional supplements consistent with this ordinance, which are in their opinion necessary or appropriate and in the best interests of the City of Cincinnati.

This ordinance shall constitute a part of the Twentieth Supplement or any additional supplements as therein provided and for all purposes of the Twentieth Supplement or any additional supplements, including, without limitation, application to this ordinance of the provisions in the Twentieth Supplement or any additional supplements relating to amendment, modification and supplementation, and provisions for severability.

Section 5. The Series 2022 Bonds shall be secured by a pledge of the revenues and the special funds that secure the Prior Bonds pursuant to the Trust Agreement dated as of May 1, 1996,

by and between the City and the Trustee as successor trustee, (the “Original Trust Agreement”), as amended and supplemented. The Series 2022 Bonds shall be paid solely from such revenues and the special funds that secure the Prior Bonds pursuant to the Original Trust Agreement, as amended and supplemented. Notwithstanding anything in this ordinance, the Series 2022 Bonds or the Original Trust Agreement, as amended and supplemented, to the contrary, neither this ordinance, the Series 2022 Bonds, nor the Original Trust Agreement, as amended and supplemented, shall constitute a debt or a pledge of the faith, general credit, taxing power, or general funds of the City of Cincinnati, Ohio, and the Series 2022 Bonds shall contain on the face thereof a statement to the effect that the Series 2022 Bonds are not general obligations of the City of Cincinnati but are payable solely from the aforesaid sources pledged to their payment; provided, however, that nothing herein shall be deemed to prohibit the City of Cincinnati, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of this ordinance, the Series 2022 Bonds or the Original Trust Agreement, as amended and supplemented. The Series 2022 Bonds are being issued under authority of this ordinance, Article VIII, Sections 13 and 16 of the Constitution of the State of Ohio, and Chapter 133 of the Revised Code.

Section 6. The Director of Finance is hereby authorized to award and sell the Series 2022 Bonds at public or private sale, at such price as is determined by the Director of Finance, plus accrued interest on the aggregate principal amount of the Series 2022 Bonds from their dates to the date of delivery and payment and to set forth such terms in the Fiscal Officer’s Certificate and to execute and deliver the same in his or her sound discretion, without further action by this Council. The City Manager or Director of Finance is hereby authorized to make arrangements for the delivery of the Series 2022 Bonds and payment therefor by the purchaser or purchasers thereof at the price determined by the Director of Finance; and the City Manager or Director of Finance is hereby authorized to execute a purchase agreement for the Series 2022 Bonds without further action by this Council. In addition, the Director of Finance is hereby authorized 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. The proceeds received by the City of Cincinnati from the sale of the Series 2022 Bonds shall be allocated, and are hereby appropriated, in the amounts, and to the funds set forth in the Original Trust Agreement, as amended and supplemented by the Twentieth Supplement or any additional supplements.

Section 8. The City Manager and the Director of Finance are hereby authorized to make provision in the Twentieth Supplement or any additional supplements securing the Series 2022 Bonds for: the application of the Revenues; creation of such funds including a debt service reserve fund as are necessary or appropriate; investment of moneys in such funds; use of such funds; recordkeeping; such covenants of the City of Cincinnati as are necessary or appropriate; and such other matters as are customary or appropriate to be contained in the Supplement or any additional supplements.

Section 9. 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 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.

The City Manager and the Director of Finance on behalf of the City and each of them are hereby each separately authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the original purchasers of the Series 2022 Bonds as may be reasonably requested to qualify the Series 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the original purchasers; provided however, that the City shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the City is not now subject to such service.

In addition, the City Manager and the Director of Finance are each separately authorized to (i) apply for a rating on the Series 2022 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 reduction of debt service payable on the Series 2022 Bonds in an amount the present value of which exceeds the cost of such policy; 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 10. As to any Series 2022 Bonds which obligations the interest on which is excludable from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), this Council, for and on behalf of the City, hereby covenants that it will restrict the use of the proceeds of such Series 2022 Bonds 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 Code. The Fiscal Officer or any other officer having responsibility with respect to the issuance of the Series 2022 Bonds is authorized to give an appropriate certificate on behalf of the City on the date of delivery of the Series 2022 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.

Section 11. The Council hereby determines to issue the bonds in Book-Entry-Only form through The Depository Trust Company, New York, New York, or as otherwise described in the Fiscal Officer's Certificate, including in certificated form. The Letter of Representations to The Depository Trust Company from the City, dated March 21, 1995, as supplemented from time to time, is hereby ratified and confirmed.

To the extent and 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 12. With respect to the funding of any escrow or escrows necessary or appropriate in connection with the refunding of the Refunded Prior Bonds with the proceeds of the Series 2022 Bonds, the Director of Finance is hereby authorized to take any and all appropriate action for the acquisition, at the appropriate time, of U.S. government obligations for the credit of such escrow

or escrows and if necessary, to execute an escrow agreement with the Trustee and Paying Agent for the refunding defeasance of the Refunded Prior Bonds. Such U.S. government obligations may be in the form or forms recommended in writing by the Financial Advisor to the City and approved by bond counsel. If determined to be necessary by the Financial Advisor, the Financial Advisor is hereby specifically authorized 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 or escrows in connection with refunding any Prior Bonds. The Trustee, or any attorney with nationally ranked bond counsel firm, is hereby specifically 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 or escrows in connection with refunding any Prior Bonds.

Section 13. The City Manager and the Director of Finance are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of bond counsel, in order to effect the issuance of the Series 2022 Bonds and the intent of this ordinance. The Director of Finance, or other appropriate officer of the City of Cincinnati, shall certify a true transcript of all proceedings with respect to the issuance of the Series 2022 Bonds, along with such information from the records of the City of Cincinnati as is necessary to determine the regularity and validity of the issuance of the Series 2022 Bonds.

Section 14. 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 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 2022 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 _____, 2022.

By: _____
Aftab Pureval, Mayor

Attest:

By: _____
Clerk

EXHIBIT A

THE PRIOR BONDS

Pursuant to the foregoing ordinance, all or a portion of the outstanding economic development bonds of the City, including, but not limited to, the outstanding economic development bonds listed in the following table (collectively, the “Prior Bonds”), may be refunded with a portion of the proceeds of its economic development bonds to be issued pursuant thereto.

1. \$9,995,000 Economic Development Revenue Bonds, Series 2007 (Convergys Corporation Project) (Taxable) dated November 13, 2007;
2. \$13,950,000 Economic Development Revenue Bonds, Series 2012A (Convergys Corporation Project) (Taxable) dated June 7, 2012;
3. \$6,200,000 Economic Development Revenue Bonds, Series 2015A (Jordan Crossing Redevelopment Project) dated November 18, 2015;
4. \$4,800,000 Economic Development Revenue Bonds, Series 2015B (The Mercer Commons Phase 2 Project) dated November 18, 2015;
5. \$2,300,000 Economic Development Revenue Bonds, Series 2015C (Seymour Plaza Redevelopment Project) dated November 18, 2015;
6. \$2,500,000 Economic Development Revenue Bonds, Series 2015D (McMillan Redevelopment Project) dated November 18, 2015;
7. \$1,750,000 Economic Development Revenue Bonds, Series 2015E (Incline District Parking Garage Project) dated November 18, 2015;
8. \$2,000,000 Economic Development Revenue Bonds, Series 2015F (Avondale Blight Removal Phase 1 Project) (Taxable) dated November 18, 2015;
9. \$750,000 Economic Development Revenue Bonds, Series 2015G (Evanston Commercial Redevelopment Project) (Taxable) dated November 18, 2015;
10. \$3,500,000 Economic Development Revenue Bonds, Series 2015H (Walnut Hills Development Project) (Taxable) dated November 18, 2015;
11. \$6,030,000 Economic Development Revenue Bonds, Series 2016A (Vernon Manor II Project) dated February 17, 2016;
12. \$5,700,000 Economic Development Revenue Bonds, Series 2016B (Keystone Parke Phase III Project) dated February 17, 2016;
13. \$3,790,000 Economic Development Revenue Refunding Bonds, Series 2016C (The Keystone Project) dated February 17, 2016;

14. \$25,590,000 Economic Development Revenue Refunding Bonds, Series 2016D (Baldwin 300 Project) dated February 17, 2016;
15. \$4,845,000 Economic Development Revenue Refunding Bonds, Series 2016E (The Madison Circle Project) dated February 17, 2016;
16. \$10,000,000 Economic Development Revenue Bonds, Series 2016F (OTR Arts Permanent Improvements Project) dated February 17, 2016;
17. \$2,550,000 Economic Development Revenue Refunding Bonds, Series 2016G (Columbia Square Project) dated February 17, 2016;
18. \$6,000,000 Economic Development Revenue Bonds, Series 2018A (OTR Arts Permanent Improvements Project) dated December 20, 2018;
19. \$2,500,000 Economic Development Revenue Bonds, Series 2018B (Industrial Site Redevelopment Project) (Federally Taxable) dated December 20, 2018;
20. \$1,000,000 Economic Development Revenue Bonds, Series 2018C (Hudepohl Brewery Remediation Project) (Federally Taxable) dated December 20, 2018;
21. \$750,000 Economic Development Revenue Bonds, Series 2018D (East Price Hill Revitalization Project) dated December 20, 2018;
22. \$5,285,000 Economic Development Revenue Refunding Bonds, Series 2020A (Graeter's Manufacturing Co. Project) dated November 3, 2020; and
23. \$15,985,000 Economic Development Revenue Refunding Bonds, Series 2020B (U-Square @ The Loop Project) (Federally Taxable) dated November 3, 2020.