

ORDINANCE: 22 – 26

PASSED: _____

CITY OF OBETZ
RECORD OF ORDINANCES



ORDINANCE: 22 – 26

PASSED: _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED THREE MILLION SEVENTY-FIVE THOUSAND DOLLARS (\$3,075,000) OF SPECIAL OBLIGATION NONTAX REVENUE TAXABLE NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF ACQUIRING LAND AND INTERESTS IN LAND AND ANY EXISTING BUILDINGS AND FACILITIES UPON SUCH LAND FOR THE PURPOSE OF REDEVELOPMENT, CONSTRUCTING A NEW BUILDING OR BUILDINGS OR OTHER FACILITIES FOR COMMERCIAL USE, AND ALL NECESSARY IMPROVEMENTS AND APPURTENANCES RELATED THERETO; REIMBURSING THE CITY FOR ANY MONEYS ADVANCED FOR SUCH PURPOSES, IF NECESSARY; AUTHORIZING A PURCHASE AGREEMENT, IF NECESSARY; PROVIDING FOR COSTS OF ISSUANCE ASSOCIATED WITH THE ISSUANCE OF THE NOTES; REFUNDING NOTES PREVIOUSLY ISSUED FOR SUCH PURPOSES; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council (the "Council") of the City of Obetz, Ohio (the "City") issued notes in anticipation of the issuance bonds dated June 3, 2025, in the amount of \$3,046,000 (the "Outstanding Notes") in anticipation of the issuance of the bonds described herein, which Outstanding Notes will mature on June 2, 2026; and

WHEREAS, it is advisable, in lieu of issuing bonds at this time, to issue new notes in anticipation of the issuance of said bonds and to retire the Outstanding Notes; and

WHEREAS this Council desires to issue the Series 2025 Notes (as hereinafter defined) for the purpose as stated hereinabove and in the title of this Ordinance and the costs associated with the issuance of the Notes (collectively, the "Project") and this Council reasonably anticipates that it will incur certain Original Expenditures (as defined in Treasury Regulations Section 1.150-2(c)) for the Project; and

WHEREAS, the City may advance costs for Original Expenditures for the Project from its appropriate funds and this Council intends that this ordinance shall constitute an "official intent" for purposes of Section 1.150-2(e) of the Treasury Regulations prescribed under the Internal Revenue Code of 1986, as amended, and declares its intention to use a portion of the proceeds of the Notes to reimburse the City for expenses of the Project advanced from its appropriate funds; and

WHEREAS, the City intends to reimburse itself, within 18 months from the later of the date of the Original Expenditures or the date the Project is placed in service (but in no event more than three

years after the Original Expenditures are paid), for Original Expenditures of not to exceed \$500,000 for the Project from the proceeds of the Notes; and

WHEREAS, the City is authorized by virtue of the laws of the State of Ohio, including, without limitation, Section 13 of Article VIII, Ohio Constitution and Section 3 of Article XVIII, Ohio Constitution (collectively, the “Act”), among other things, to issue the Notes, as defined below, to acquire the Project and retire the Outstanding Notes, consistent with the Act; and

WHEREAS, to expedite and facilitate the acquisition, and the redevelopment, of the Project, this Council finds and determines that the City should issue nontax revenue notes of the City (the “Notes”).

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OBETZ, STATE OF OHIO, THAT:

Section 1. Definitions and Interpretation: In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

“Additional Notes” means any additional Notes of the City, if any, which may be subsequently issued and payable solely from the Nontax Revenues on a parity with the Notes.

“Authorized Denominations” means the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof.

“Note Register” means all books and records necessary for the registration, exchange and transfer of Notes as provided in Section 6 as the initial authenticating agent, note registrar, transfer agent and paying agent for the Notes under the Registrar Agreement and until a successor Note Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Note Registrar” shall mean the successor Note Registrar.

“Book entry form” or “book entry system” means a form or system under which (a) the ownership of book entry interests in Notes and the principal of and interest on the Notes may be transferred only through a book entry, and (b) physical Note certificates in fully registered form are issued by the City only to a Depository or its nominee as registered owner, with the Notes “immobilized” in the custody of the Depository or its designated agent. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in those Notes and that principal and interest.

“Certificate of Award” means the certificate authorized by Section 4, to be executed by the Finance Director, setting forth and determining those terms or other matters pertaining to the Notes and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Notes or the principal of and interest on Notes, and to effect transfers of Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Nontax Revenue Note Fund” means the Nontax Revenue Note Fund referenced in Section 11.

“Nontax Revenues,” as used herein, means, all moneys of the City which are not moneys raised by taxation, to the extent available for such purposes, including, but not limited to the following: (a) grants from the United States of America and the State of Ohio; (b) payments in lieu of taxes now or hereafter authorized by State statute; (c) fines and forfeitures which are deposited in the City’s General Fund; (d) fees deposited in the City’s General Fund from properly imposed licenses and permits; (e) investment earnings on the City’s General Fund and which are credited to the City’s General Fund; (f) investment earnings of other funds of the City that are credited to the City’s General Fund; (g) proceeds from the sale of assets which are deposited in the City’s General Fund; (h) rental income which is deposited in the City’s General Fund; (i) proceeds from the sale of any portion of the Project; and (j) any other legally available funds that are not raised by taxation, as determined by the City.

“Notes” means the Special Obligations Nontax Revenue Notes, Series 2026, authorized in Section 2 hereof.

“Purchaser” means the original purchaser of the Notes, as identified in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Purchase Agreement” means one or more Note Purchase Agreements between the City and the Purchaser, and executed by the Finance Director in accordance with Section 4.

“Registrar Agreement” means the Note Registrar Agreement between the City and the Note Registrar, and executed by the Finance Director in accordance with Section 9.

The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

Section 2. Authorized Principal Amount; Designation: It is hereby declared necessary to issue the Notes, in one or more series, in the aggregate principal sum of not to exceed

\$3,075,000 or such lesser amount as shall be determined by the Finance Director and certified to this Council, which Notes shall be designated "Special Obligations Nontax Revenue Notes, Series 2026," or as otherwise designated by the Finance Director, for the purpose described in the title of this Ordinance. The Notes shall be issued pursuant to the Act, the Charter of the City, this Ordinance and the Certificate of Award.

Section 3. Certificate of Award: The Notes shall be issued as fully registered notes in the Authorized Denomination; shall be dated the date determined by the Finance Director; shall mature on such date (provided that such date shall not be later than one (1) year after the date of issuance of the Notes). The Notes shall not be subject to redemption prior to their stated maturity. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance and certified to this Council, provided that such rate shall not exceed eight per centum (8.00%) per annum.

Section 4. Sale of the Notes to the Purchaser: The Notes shall be sold at private sale to the Purchaser identified in the Certificate of Award at the purchase price set forth in the Certificate of Award, plus interest accrued, if any, to the date of delivery of the Notes to the Purchaser. If necessary, the Finance Director and the Mayor, or either of them individually, are authorized and directed to execute on behalf of the City a Purchase Agreement with the Purchaser, setting forth the conditions under which the Notes are to be sold and delivered, which Purchase Agreement shall be in such form, not inconsistent with this Ordinance, as the Finance Director shall determine.

The proceeds from the sale of the Notes received by the City (or withheld by the Purchaser or disbursed to and held by the Registrar on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Notes are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the, printing and delivery of the Notes, legal services including obtaining the approving legal opinion of Note counsel, fees and expenses of any municipal advisor, paying agent and rating agency, any fees or premiums relating to municipal Note insurance or other security arrangements determined necessary by the Finance Director, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award and the Purchase Agreement may authorize the Purchaser to withhold certain proceeds from the purchase price of the Notes or to deposit such proceeds with the Registrar in order to provide for the payment of Financing Costs related to the Notes on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Certificate of Award and the Purchase Agreement) or accrued interest shall be paid into the Nontax Revenue Note Fund.

Section 5. Authentication of Notes: The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance and shall be executed by the Finance Director and the Mayor of the City, in their official capacities; provided

that either or both of their signatures may be a facsimile. The Notes shall not be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Finance Director on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 6. Registration; Transfer and Exchange: The Finance Director is hereby authorized and directed to serve as the Note Registrar or to execute on behalf of the City a Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Finance Director and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as the Note Registrar for the Notes. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Finance Director in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Finance Director may, and is hereby authorized and directed to enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as the Notes remain outstanding, the City shall cause to be maintained and kept by the Note Registrar, at the office of the Note Registrar, the Note Register. Subject to the provisions hereof, the person in whose name the Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount so paid.

The Note, upon presentation and surrender at the office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination equal in the aggregate to the unmatured principal amount of the Note surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete,

authenticate and deliver a new Note in the denomination of the unmatured principal amount of the Note surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing. In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed and the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the City and Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Note. The Note issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Note surrendered upon that transfer or exchange.

Section 7. Book Entry System: All or any portion of the Notes may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Note of each maturity; (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon, as the case may be. The Note Registrar shall furnish a copy of each of those agreements, certified to be

correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, the Finance Director, or any other officer of the City, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, a letter agreement among the City, the Note Registrar and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book entry system in substantially the form submitted to this Council.

If any Depository determines not to continue to act as the depository for the Notes for use in a book entry system, the City and the Note Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver Note certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 8. Security for and Covenants Relating to Notes: The Notes and any Additional Notes that may be issued hereafter on a parity therewith, are special obligations of the City, and the principal and interest on the Notes are payable solely from, and such payment is secured by a pledge of and lien on, those Nontax Revenues established by and as provided in this Ordinance which are on deposit in the Nontax Revenue Note Fund, as described below.

There is hereby created by the City a separate fund named the Nontax Revenue Note Fund into which Nontax Revenues shall be deposited in accordance with the following provisions.

The City hereby covenants and agrees that so long as Notes are outstanding, it will appropriate and maintain sufficient Nontax Revenues each year to make each payment due under this Section and to pay principal of and interest on the Notes when due; provided, however, the payments due hereunder and under the Notes are payable solely from Nontax Revenues, which Nontax Revenues are hereby selected by the City as moneys that are not raised by taxation. The Notes are not secured by an obligation or pledge of any moneys raised by taxation. The Notes do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the City, and the owners of the Notes have no right to have taxes levied by the City for the payment of principal and interest on the Notes.

Nothing herein shall be construed as requiring the City to use or apply to the payment of principal of and interest on the Notes any funds or revenues from any source other than Nontax Revenues. Nothing herein, however, shall be deemed to prohibit the City, of its own volition,

from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of this Ordinance or of the Notes.

The City will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions to be performed on its part under this Ordinance and the Notes and under all proceedings of this Council pertaining thereto. The City represents that (i) it is, and upon delivery of the Notes covenants that it will be, duly authorized by the Constitution and laws of the State including particularly and without limitation the Act and its Charter, to issue the Notes and to provide the security for payment of the debt service charges in the manner and to the extent set forth herein and in the Notes; (ii) all actions on its part for the issuance of the Notes have been or will be taken duly and effectively; and (iii) the Notes will be valid and enforceable special obligations of the City according to their terms. Each obligation of the City required to be undertaken pursuant to this Ordinance and the Notes is binding upon the City, and upon each officer or employee of the City as may from time to time have the authority under law to take any action on behalf of the City as may be necessary to perform all or any part of such obligation, as a duty of the City and of each of those officers and employee resulting from an office, trust or station within the meaning of Section 2731.01, Ohio Revised Code, providing for enforcement by writ of mandamus.

All books and documents in the City's possession relating to the Nontax Revenues shall be open at all times during the City's regular business hours to inspection by such accountants or other agents of the owner of the Notes as the owner may from time to time designate.

Section 9. Additional Notes: The City shall have the right from time to time to issue Additional Notes on a parity with the Notes, which Additional Notes shall be payable solely from the Nontax Revenues, and such payment shall be secured by a pledge of and a lien on the Nontax Revenues as provided by the Act and by an ordinance passed by this Council authorizing the issuance of those Additional Notes.

Before any Additional Notes are issued, the City shall be required to furnish a certificate of the Finance Director showing that the aggregate amount of Nontax Revenues received during the fiscal year immediately preceding the issuance of those Additional Notes is at least equal to [150]% of the largest amount required to be paid in any succeeding calendar year to meet estimated interest and principal maturities of the Notes and any Additional Notes to be outstanding immediately after the issuance of such Additional Notes, or in the case of the issuance of notes issued in anticipation of Additional Notes, the largest amount required to be paid in any succeeding calendar year to meet the estimated interest and principal maturities of those Additional Notes anticipated.

The proceeds of any sale of Additional Notes shall be allocated in the manner provided in the ordinance authorizing their issuance. Junior lien or other subordinate Notes and other subordinate City obligations payable from the Nontax Revenues may be issued or incurred without limitation.

The Additional Notes shall bear such designation as may be necessary to distinguish them from the Notes or other Additional Notes having different provisions and shall have maturities, interest rates, interest payment dates, redemption provisions, denominations and other provisions as provided in the ordinances hereafter adopted providing for the issuance of the Additional Notes; provided, however, that those terms and provisions shall not be inconsistent with this Ordinance to the extent it governs the issuance and terms of Additional Notes.

Section 10. Municipal Advisor : Bradley Payne Advisors is hereby appointed to serve as municipal advisor to the City for the Notes. The Finance Director is hereby authorized to enter into any agreements necessary to memorialize this relationship. The fees to be paid to such firm shall be subject to review and approval of the Finance Director, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from the proceeds of the Notes or as otherwise determined by the Finance Director.

Section 11. Note Counsel: The Law Director and the Finance Director are hereby authorized to approve the fee to be paid to FBT Gibbons LLP to serve as Note counsel to the City for the Notes. Such fees shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from the proceeds of the Notes or as otherwise determined by the Law Director and the Finance Director.

Section 12. Transcript: The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Finance Director and a no-litigation certificate of the Mayor.

Section 13. Additional Agreements and Instruments: This Council further hereby authorizes and directs the Mayor, the Law Director, the Finance Director, the Clerk of Council, or other appropriate officers of the City to prepare and sign all agreements and instruments and to take any other actions, including the appointment of Note counsel, that may be appropriate to implement and that are in substantial compliance with this Ordinance.

Section 14. Satisfaction of Conditions for Note Issuance: This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding special obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes; and that the Notes are being authorized and

issued pursuant to the Act, the Charter of the City, this Ordinance, the Certificate of Award and other authorizing provisions of law.

Section 15. Compliance with Open Meeting Requirements: It is hereby 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 all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date: This Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the City and its inhabitants for the reason that the Outstanding Notes will mature on June 2, 2026 and it is necessary to make immediate provision for their repayment in order to preserve the credit of the City. Wherefore, in accordance with Section 4.07 of the Charter of the City, provided that this Ordinance receives an affirmative vote of at least two-thirds of the members elected to this Council; this Ordinance shall take effect and be in force from and immediately after its passage.

Passed this _____ day of _____, 2026.

ATTEST:

Stacey Boumis, Clerk of Council

Angela M. Kirk, Mayor

Derek Varney, Council President Pro-Tem

APPROVED AS TO FORM:

Gene Hollins, Law Director

ORDINANCE: 22 – 26

PASSED: _____

CERTIFICATION OF PUBLICATION

Pursuant to the City Charter, I, Stacey E. Boumis, Clerk of Council of the City of Obetz, Ohio, do hereby certify that Ordinance No. _____ was duly posted on the _____ day of _____, 2026, at the Obetz Government Center, as well as on the Obetz website.

Stacey Boumis, Clerk

Date

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