

AN ORDINANCE NO. _____

Providing for the issuance and sale of notes in the maximum aggregate principal sum of \$1,254,700.00 in anticipation of the issuance of bonds to pay the cost of constructing sidewalks, curbs and gutters comprised in the 2025 Sidewalk, Curb and Gutter Program at various locations throughout the City, and declaring an emergency therein.

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WHEREAS, the Finance Director, as fiscal officer, has certified to this City Commission of The City of Springfield, Ohio that the estimated life or usefulness of the improvement described in Section 1 herein is at least five (5) years, that the maximum maturity of the bonds referred to in Section 1 herein is ten (10) years, and that the maximum maturity of the notes referred to in Section 3 herein, to be issued in anticipation of said bonds, may not be later than December 31, 2030; and

WHEREAS, it is the determination of the City Commission that the sale and issuance of notes as hereinafter provided occur at the earliest possible moment to provide funds to enable the City to enter into contracts for and proceed with the construction of said improvements, which creates an emergency to preserve the public peace, health, safety and property, necessitating the immediate effectiveness of this Ordinance: NOW, THEREFORE:

BE IT ORDAINED by the City Commission of The City of Springfield, Ohio, at least four of its members concurring:

Section 1. That it is deemed necessary to issue bonds of the City in the maximum aggregate principal sum of \$1,254,700.00 (the "*Bonds*"), to pay the property owners' portion, in anticipation of the levy and collection of special assessments, of the cost of constructing sidewalks, curbs and gutters comprised in the 2025 Sidewalk, Curb and Gutter Program, together with all necessary appurtenances thereto (the "*Improvements*") at various locations throughout the City.

Section 2. That said Bonds shall be dated approximately June 12, 2027, shall bear interest at the now estimated rate of seven percent (7.00%) per annum, payable semi-annually until the principal sum is paid; and shall mature in ten (10) substantially equal annual installments.

Section 3. That it is necessary and this Commission hereby determines that notes in the maximum aggregate principal sum of \$1,254,700.00 (the "*Notes*") shall be issued in anticipation of the issuance of said Bonds for the purpose described in Section 1 and to pay the costs of the improvements and any financing costs. The principal

amount of Notes to be issued (not to exceed the stated maximum amount) shall be determined by the Finance Director in the certificate awarding the Notes in accordance with Section 6 of this Ordinance (the "*Certificate of Award*") as the amount which, along with other available funds of the City, is necessary to pay the costs of the improvements and any financing costs. The Notes shall be dated the date of issuance and shall mature not more than five years following the date of issuance; provided that the Finance Director shall establish the maturity date in the Certificate of Award. The Notes shall bear interest at a rate or rates not to exceed four and twenty-five hundredths percent (4.25%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Finance Director in the Certificate of Award in accordance with Section 6 herein.

Section 4. That the principal of and interest on the Notes shall be payable in lawful money of the United States of America, or in Federal Reserve funds of the United States of America if so requested by the original purchaser. The principal of and interest on the Notes shall be payable at the office of the City Treasurer. The Notes shall be prepayable without penalty or premium at the option of the City at any time prior to maturity as provided in this Ordinance. Prepayment prior to maturity shall be made by deposit with the Paying Agent of the principal amount of the Notes together with interest accrued thereon to the date of prepayment. The City's right of prepayment shall be exercised by mailing a notice of prepayment, stating the date of prepayment and the name and address of the Paying Agent, by certified or registered mail to the original purchaser of the Notes not less than seven days prior to the date of that deposit, unless that notice is waived by the original purchaser of the Notes. If money for prepayment is on deposit with the Paying Agent on the specified prepayment date following the giving of that notice (unless the requirement of that notice is waived as stated above), interest on the principal amount prepaid shall cease to accrue on the prepayment date, and upon the request of the Director of Finance the original purchaser of the Notes shall arrange for the delivery of the Notes at the designated office of the Paying Agent for prepayment and surrender and cancellation.

Section 5. The Notes shall be signed by the Mayor and Finance Director, in the name of the City and in their official capacities, provided that one of such signatures may be a facsimile signature. The Notes shall be issued in the numbers and denominations as may be requested by the original purchaser and approved by the Finance Director, provided that the entire principal amount may be represented by a single note; shall not have coupons attached; shall be numbered as determined by the Finance Director; and shall express on their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

Section 6. That the Notes are offered at par and accrued interest, if any, to the Treasurer, or officer in charge of the Bond Retirement Fund of the City. Notes not purchased for the Bond Retirement Fund shall be offered to the Treasury Investment

Board for purchase, and if any notes are not taken by the Bond Retirement Fund or the Treasury Investment Board for purchase, then the notes not so taken shall be sold at private sale by the Finance Director in accordance with law and the provisions of this Ordinance. The Finance Director shall sign the Certificate of Award referred to in Section 3 fixing the interest rate or rates which the Notes shall bear and evidencing that sale to the original purchaser, cause the Notes to be prepared, and have the notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price. The Mayor, City Manager, Finance Director, Law Director and Clerk of the City Commission and other officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary and appropriate to consummate the transactions contemplated by this Ordinance.

Section 7. That the proceeds from the sale of the notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the notes are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund to be applied to the payment of the principal of and interest on the notes in the manner provided by law.

Section 8. The par value to be received from the sale of the Bonds or any renewal notes and any excess funds resulting from the issuance of the notes shall, to the extent necessary, be used to pay the principal of and interest on the notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the principal of and interest on the notes or the Bonds when and as the same fall due.

In each year to the extent money from the municipal income tax is available for the payment of the principal of and interest on the Notes and Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated with the covenant hereinafter set forth. To the extent necessary, the debt charges on the Notes and the Bonds shall be paid from municipal income taxes lawfully available therefore under the Constitution and laws of the State of

Ohio and Charter of the City; and the City hereby covenants, subject and pursuant to such authority, including particularly Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from such municipal income taxes such amount as is necessary to meet such annual debt charges.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith, credit and property taxing power of the City to the prompt payment of the debt charges on the Notes and Bonds.

Section 10. That the City covenants that it will restrict the use of the proceeds of the notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the notes, so that the notes will not constitute arbitrage bonds under Section 103(c) of the Internal Revenue Code and the applicable regulations prescribed under that Section. The Finance Director, as the fiscal officer, or any other officer having responsibility for issuing the notes, shall, alone or with any other officer or employee of or consultant to the City, give an appropriate certificate of the City for inclusion in the transcript of proceedings for the notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes and the facts and estimates on which they are based, all as of the date of delivery of and payment for the notes.

Section 11. That the Clerk of the City Commission is hereby authorized and directed to forward a certified copy of this Ordinance to the Auditor of Clark County, Ohio.

Section 12. That the City Commission 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 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 the full faith, credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the principal of and interest on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the notes.

Section 13. That the City Commission finds and determines that all formal actions of this City Commission concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Commission, and that all deliberations of this City Commission and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

Section 14. That by reason of the emergency set forth and defined in the preamble hereto, this Ordinance shall take effect and be in force immediately.

PASSED this _____ day of _____, A.D., 2025.

PRESIDENT OF THE CITY COMMISSION

CLERK OF THE CITY COMMISSION

(Published: Springfield News-Sun
_____, 2025)

I do hereby certify that the foregoing Ordinance No. 25-_____ was duly
published in the Springfield News-Sun on _____, _____,
2025.

CLERK OF THE CITY COMMISSION