

WHEREAS, this City Council (the "Council") of the City of Columbus, Ohio (the "Municipality") now deems necessary to issue and sell up to \$1,880,000 of bonds of the Municipality under authority of the general laws of the State of Ohio, and in particular Section 133.23 of the Ohio Revised Code, for the purpose of acquiring, constructing and improving facilities for the Division of Refuse Collection, including but not limited to sanitation trucks, containers and related equipment, landscaping and making site improvements on real estate owned by the City for such purposes; and

WHEREAS, the City Auditor has certified to this Council that the estimated life of the improvement stated above which is to be financed from the proceeds of said bonds exceeds five (5) years and the maximum maturity of said bonds is five (5) years.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

Section 1. Bonds of the Municipality shall be issued in one or more series, in the principal sum of One Million Eight Hundred Eighty Thousand Dollars (\$1,880,000) (the "Bonds"), or such lesser amount as shall be set forth in the Certificate of Award, as hereinafter defined, for the purpose set forth above and for paying the cost of advertising, printing and legal services and other costs incidental thereto. The Bonds shall be issued in one lot.

Section 2. There shall be and is hereby levied annually on all the taxable property in the Municipality, in addition to all other taxes and within the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

Section 3. The Debt Service Levy 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Bonds when and as the same falls due. Notwithstanding the foregoing, if the Municipality determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the Municipality shall appropriate such funds to the payment of the Bonds in accordance with law.

Section 4. It is hereby determined that, for purposes of issuance and sale, it is in the best interests of the Municipality to combine the Bonds with other limited tax bond issues of the Municipality, authorized by other ordinances of this Council adopted on the date hereof. The Bonds and such other bonds may be issued in one or more series and will be jointly referred to herein as the "Limited Tax Bonds." The Limited Tax Bonds shall be designated "Various Purpose Limited Tax Bonds, Series 2012B," or as otherwise provided in the Certificate of Award, for the purpose described in the title of this ordinance.

Section 5. The Limited Tax Bonds shall be issued only as fully registered bonds, in the denomination of \$5,000 or any integral multiple thereof but not exceeding the principal amount of Limited Tax Bonds maturing on any one date; shall be numbered from R-1 upward; shall be dated as set forth in the Certificate of Award; shall bear interest payable semi-annually on the dates specified in the Certificate of Award (the "Interest Payment Dates"), until the principal sum is paid; and shall bear interest at the rates, shall mature, shall be subject to mandatory redemption in the amounts and on the dates, and shall be subject to optional redemption in the years and at the redemption prices, as shall be set forth in the Certificate of Award.

If less than all of the then outstanding Limited Tax Bonds are called for redemption, the Limited Tax Bonds so called shall be selected by lot by the Municipality in such manner as it shall determine. When partial redemption of a single maturity of Limited Tax Bonds is authorized, the Bond Registrar shall select Limited Tax Bonds or portions thereof by lot within such maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Limited Tax Bond so selected will be in the amount of \$5,000 or an integral multiple thereof.

The right of redemption shall be exercised by notice specifying by numbers the Limited Tax Bonds to be called, the redemption price to be paid, the date fixed for redemption and the places where amounts due upon such redemption are payable. The Municipality shall cause such notice to be given by first class mail, postage prepaid, to the registered holder or holders of the Limited Tax Bonds to be redeemed, mailed to the address shown on the registration books, not less than thirty (30) days prior to such redemption date. All Limited Tax Bonds so called for redemption shall cease to bear interest on the redemption date, provided moneys for the redemption of said Limited Tax Bonds are on deposit at the office of the Bond Registrar at that time.

Section 6. The Limited Tax Bonds shall set forth the purposes for which they are issued and that they are issued pursuant to this Ordinance, and shall be executed by the Mayor and the City Auditor of the Municipality, in their official capacities, provided that either or both of those signatures may be a facsimile. No Limited Tax Bond shall 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 Limited Tax Bond, is signed by the Bond Registrar (as defined in Section 7 hereof) as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Limited Tax Bond so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance.

The principal of and premium, if any, and interest on the Limited Tax Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Limited Tax Bonds shall be payable upon presentation and surrender of the Limited Tax Bonds at the office of the Bond Registrar. Each Limited Tax Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the

Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register (as defined in Section 7 hereof) at the address appearing therein.

Any interest on any Limited Tax Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Limited Tax Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner, at his address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Limited Tax Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section 6, each Limited Tax Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Limited Tax Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Limited Tax Bond.

Section 7. The Trustees of the Sinking Fund of the City of Columbus are appointed to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Bond Registrar") for the Limited Tax Bonds. So long as any of the Limited Tax Bonds remain outstanding, the Municipality will cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Limited Tax Bonds as provided in this Section (the "Bond Register"). Subject to the provisions of Section 6 hereof, the person in whose name any Limited Tax Bonds shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and premium, if any, and interest on any Limited Tax Bond shall be made only to or upon the order of that person. Neither the Municipality nor the Bond 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 Limited Tax Bonds, including the interest thereon, to the extent of the amount or amounts so paid. The City Auditor and the Director of Finance and Management are each hereby authorized to act on behalf of the Trustees of the Sinking Fund in connection with the execution of any of the duties and responsibilities of such Trustees as Bond Registrar.

Any Limited Tax Bond, upon presentation and surrender at the principal office of the Bond 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 Bond Registrar, may be exchanged for Limited Tax Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Limited Tax Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Limited Tax Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the principal office of the Bond 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 Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Limited Tax Bond or Limited Tax Bonds of any authorized denomination or

denominations equal in the aggregate to the unmatured principal amount of the Limited Tax Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The Municipality and the Bond Registrar shall not be required to transfer or exchange any Limited Tax Bond for a period of fifteen days next preceding the date of its maturity.

In all cases in which Limited Tax Bonds are exchanged or transferred hereunder, the Municipality shall cause to be executed and the Bond Registrar shall authenticate and deliver Limited Tax Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Municipality and Bond 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 Municipality or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Limited Tax Bonds. All Limited Tax Bonds issued upon any transfer or exchange shall be the valid obligations of the Municipality, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Limited Tax Bonds surrendered upon that transfer or exchange.

If at any time the City Auditor and the Director of Finance and Management determine that it is in the best interests of the Municipality that a bank or other appropriate financial institution experienced in providing the services of authenticating agent, bond registrar, transfer agent and paying agent should serve as Bond Registrar, or co-Bond Registrar in addition to the Bond Registrar, then the Director of Finance and Management or the City Auditor shall and is hereby authorized to execute on behalf of the Municipality a Bond Registrar Agreement with such entity, pursuant to which such bank or financial institution shall agree to serve as Bond Registrar or co-Bond Registrar for the Limited Tax Bonds. If at any time such bank or financial institution shall be unable or unwilling to serve as Bond Registrar or co-Bond Registrar, or the City Auditor and the Director of Finance and Management, in such officers' discretion, shall determine that it would be in the best interest of the Municipality for such functions to be performed by another party, the Director of Finance and Management or the City Auditor may, and is hereby authorized and directed to, enter into an agreement with a another banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar or co-Bond Registrar hereunder. Each such successor Bond Registrar (or co-Bond Registrar) shall promptly advise all bondholders of the change in identity and its address.

Section 8. The Limited Tax Bonds, or any portion thereof, may be initially issued to a Depository for use in a book entry system (each as hereinafter defined), and the provisions of this Section shall apply notwithstanding any other provision of this Ordinance: (i) the Limited Tax Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the beneficial owners in book entry form shall have no right to receive Limited Tax Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in any Limited Tax Bond 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 (iv) the Limited Tax Bonds 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 Municipality. Principal of and premium, if any, and interest on Limited Tax Bonds 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 (a) in the case of interest, on each Interest Payment Date, and (b) in all other cases, upon presentation and surrender of Limited Tax Bonds as provided in this Ordinance.

The Bond Registrar may, with the approval of the City Auditor or the Director of Finance and Management, enter into an agreement with the beneficial owner or registered owner of a Limited Tax

Bond in the custody of a Depository providing for making all payments to that owner of principal of and premium, if any, and interest on that Limited Tax Bond 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 Limited Tax Bond, upon any conditions which shall be satisfactory to the Bond Registrar and the Municipality. That payment in any event shall be made to the person who is the registered owner of the Limited Tax Bond 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 Bond Registrar will furnish a copy of each of these agreements, certified to be correct by the Bond Registrar, to other paying agents for Limited Tax Bonds and to the Municipality. Any payment of principal, premium or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

The City Auditor or the Director of Finance and Management of the Municipality, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the Municipality, the letter agreement among the Municipality, the Bond Registrar and The Depository Trust Company, as Depository, to be delivered, in connection with the issuance of the Limited Tax Bonds to the Depository for use in a book entry system.

If any Depository determines not to continue to act as a depository for the Limited Tax Bonds for use in a book entry system, the Municipality and the Bond Registrar may attempt to have established a securities depository/book entry relationship with another qualified Depository under this Ordinance. If the Municipality and the Bond Registrar do not or are unable to do so, the Municipality and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Limited Tax Bonds from the Depository, and authenticate and deliver Limited Tax Bond 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 Limited Tax Bonds), if the event is not the result of action or inaction by the Municipality or the Bond Registrar, of those persons requesting such issuance.

For purposes of this Ordinance the following terms shall have the following meanings:

"Book entry form" or "book entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Limited Tax Bonds may be transferred only through a book entry and (ii) physical Limited Tax Bonds in fully registered form are issued only to a Depository or its nominee as registered owner, with the Limited Tax Bonds "immobilized" to the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Limited Tax Bonds.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record beneficial ownership of Limited Tax Bonds, and to effect transfers of Limited Tax Bonds, in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York, and its nominees.

Section 9. The sale and award of the Limited Tax Bonds shall be evidenced by the Certificate of Award ("Certificate of Award") signed by the Director of Finance and Management or the City Auditor. The Certificate of Award shall identify the original purchaser of the Limited Tax Bonds (the "Original Purchaser"), who shall be selected in accordance with the provisions of the Form of Notice of Limited Tax Bond Sale attached hereto as Exhibit A, with such changes as shall be approved by the Director of Finance and Management or City Auditor. The approval of such changes shall be conclusively evidenced by the publication of the final Notice of Sale by either of such officers or their

designees. The Certificate of Award shall also state the aggregate principal amount of the Bonds as well as the aggregate principal amount of the Limited Tax Bonds to be issued, the dated date of the Limited Tax Bonds, the Purchase Price, the Specified Interest Rates, the Principal Retirement Dates, the Principal Retirement Schedule, Mandatory Redemption Dates, Mandatory Sinking Fund Requirements, Term Bonds, Term Maturity Dates, the Earliest Optional Redemption Date and the Optional Redemption Prices (all as hereinafter defined) and shall include such additional information as shall be required by the terms of this Ordinance and the Certificate of Award.

As used in this Section 9 and Section 5 hereof:

"Certificate of Award" means the Certificate of Award authorized by this Section 9 to be executed by the Director of Finance and Management or the City Auditor setting forth and determining such terms and other matters pertaining to the Limited Tax Bonds, their issuance, sale or delivery, as are authorized and directed to be determined therein by this Ordinance.

"Earliest Optional Redemption Date" means the date specified in the Certificate of Award as the earliest date on which Limited Tax Bonds may be called for redemption at the option of the Municipality.

"Mandatory Redemption Dates" means the first day of the month in the years to be specified in the Certificate of Award in which the Limited Tax Bonds that are Term Bonds are to be redeemed pursuant to Mandatory Sinking Fund Requirements.

"Mandatory Sinking Fund Requirements" means, as to Limited Tax Bonds maturing on Term Maturity Dates, amounts sufficient to redeem such Limited Tax Bonds (less the amount of credit as provided in the Certificate of Award) on each Mandatory Redemption Date, as are to be set forth in the Certificate of Award.

"Optional Redemption Prices", if any, for the Limited Tax Bonds shall be as set forth in the Certificate of Award.

"Principal Retirement Dates" means the day on which the Limited Tax Bonds are to be retired in accordance with their stated terms, which dates are to be specified in the Certificate of Award; provided that the Principal Retirement Dates shall be such that the final maturity of the principal portion of the Bonds included in the Limited Tax Bonds is not later than the final maturity date permitted pursuant to Section 133.20, Ohio Revised Code.

"Principal Retirement Schedule" means the schedule for the retirement of the principal of the Limited Tax Bonds on the Principal Retirement Dates, in accordance with their stated terms, in the years of Principal Retirement Dates and in the amounts to be retired which shall be determined in the Certificate of Award.

"Purchase Price" means that amount which is to be determined in the Certificate of Award, but such amount is to be no less than 100% of the aggregate principal amount of the Limited Tax Bonds, together with accrued interest on the Limited Tax Bonds from their date to the date of their delivery and payment therefor.

"Specified Interest Rates" means the interest rate or rates at which the Limited Tax Bonds bear interest, which rates are to be determined in the Certificate of Award, provided the true interest cost of the Bonds shall not exceed five per centum (5.00%) per annum.

"Term Bonds" means those Limited Tax Bonds, as are determined in the Certificate of Award, that are to mature on Term Maturity Dates, unless previously redeemed pursuant to Mandatory Sinking Fund Requirements.

"Term Maturity Dates" means the day on which Limited Tax Bonds that are Term Bonds are to be retired in accordance with their stated terms, which date or dates are to be determined in the Certificate of Award.

The Director of Finance and Management, the City Auditor and the City Clerk are authorized and directed to make the necessary arrangements on behalf of the Municipality to establish the date, location, procedure and conditions for the delivery of the Limited Tax Bonds to the Original Purchaser. Those officers are further directed to take all steps necessary to effect due execution, authentication and delivery of the Limited Tax Bonds under the terms of this Ordinance, the Notice of Sale, and the Certificate of Award.

The distribution of an Official Statement of the Municipality, in preliminary and final form, relating to the original issuance of the Limited Tax Bonds is hereby authorized, and the Director of Finance and Management and the City Auditor, and each of them acting alone, is hereby authorized and directed to negotiate, prepare and execute, on behalf of the Municipality and in his official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Limited Tax Bonds, and he is authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Limited Tax Bonds as he deems necessary or appropriate to protect the interests of the Municipality. The Director of Finance and Management, the City Auditor, the City Attorney and any other official of the Municipality are each authorized to execute and deliver, on behalf of the Municipality and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

The proceeds from the sale of the Limited Tax Bonds, plus any premium allocated to costs of the project as set forth in the Certificate of Award (to wit: \$1,880,000), shall be deposited in the City Treasury and allocated to the following funds and projects in the amounts set forth below:

<u>Fund</u>	<u>Project</u>	<u>Amount</u>	<u>Description</u>
703			Mechanized Collection Equipment - Automatic Side
	520001-100003	\$436,257	Loaders
703	520001-100004	547,618	Mechanized Collection Equipment - Front Box Loaders
703	520001-100006	255,549	Mechanized Collection Equipment - Semi - Automatic
703	520001-100009	257,753	Mechanized Collection Equipment - Knuckleboom
703	520004-100005	<u>382,823</u>	Facility Improvements (Alum Creek)
Total		<u>\$1,880,000</u>	

While the Municipality anticipates spending the moneys allocated to the funds and projects in the manner set forth in the table above, the Municipality may determine, upon the approval of this Council, to reallocate proceeds of the Bonds to another fund and project consistent with the purpose for which the Bonds are issued.

Any premium received from the sale of the Limited Tax Bonds shall be deposited in the City Treasury and shall be credited to such funds and used for such purposes as shall be specified in the

Certificate of Award. All moneys necessary to carry out the purpose of this Ordinance are hereby deemed appropriated and authorized for expenditure by the City Auditor.

The Municipality hereby covenants, pursuant to Ohio Revised Code Section 133.05(B)(7), to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Bonds in each year until full payment is made.

This Council hereby declares that the Limited Tax Bonds are "obligations" within the meaning of Section 323.07(a)(7) of the Columbus City Codes. The Certificate of Award shall identify the annual financial information and operating data that will constitute the "annual information" for purposes of said Section 323.07.

Section 10. The Municipality hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Limited Tax Bonds is and will continue to be excluded from gross income for federal income tax purposes, in accordance with the Internal Revenue Code of 1986, as amended (the "Code"). The Municipality further covenants that it shall restrict the use of the proceeds of the Limited Tax Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Limited Tax Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder or (the "Regulations").

The City Auditor or the Director of Finance and Management, or any other officer, including the City Clerk, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Municipality with respect to the Limited Tax Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Limited Tax Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the City Auditor or the Director of Finance and Management, which action shall be in writing and signed by the City Auditor or the Director of Finance and Management, or any other officer, including the City Clerk, on behalf of the Municipality; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the Municipality, as may be appropriate to assure such exclusion of interest from gross income and the intended tax status of the Limited Tax Bonds; and (c) to give an appropriate certificate on behalf of the Municipality, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Municipality pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Municipality regarding compliance by the Municipality with Sections 141 through 150 of the Code and the Regulations.

The City Auditor shall keep and maintain adequate records pertaining to investment of all proceeds of the Limited Tax Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the Municipality to comply with any federal law or regulation now or hereafter having applicability to the Limited Tax Bonds which limits the amount of Limited Tax Bond proceeds which may be invested at an unrestricted yield or requires the Municipality to rebate arbitrage profits (or penalties in lieu thereof) to the United States Department of the Treasury. The City Auditor is hereby authorized and directed to file such reports with, and rebate arbitrage profits (or penalties in lieu thereof) to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Limited Tax Bonds requires any such reports or rebates, and moneys necessary to

make such rebates are hereby appropriated for such purpose. The payment of any rebate arbitrage profits (or penalties in lieu thereof) made to the United States Department of the Treasury shall be authorized and paid from such fund or funds as determined by the City Auditor.

Section 11. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Limited Tax Bonds in order to make them legal, valid and binding obligations of the Municipality have happened, been done and been performed in regular and due form as required by law; that the faith, credit and revenue of the Municipality are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Limited Tax Bonds.

Section 12. 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 13. The City Clerk is hereby directed to forward certified copies of this Ordinance to the County Auditors of Franklin, Fairfield and Delaware Counties, Ohio.

Section 14. In accordance with Section 55(b) of the Charter of the City of Columbus, Ohio, this Ordinance shall take effect and be in force from and immediately after its passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.

FORM OF
NOTICE OF LIMITED TAX BOND SALE
CITY OF COLUMBUS, OHIO

\$_____

Various Purpose Limited Tax Bonds, Series 2012B

Notice is hereby given that electronic bids will be received via **PARITY**[®] until 11:00 am, Columbus, Ohio time, on July __, 2012 for the purchase of an issue of City of Columbus, Ohio (the "Municipality"), Various Purpose Limited Tax Bonds, Series 2012B aggregating \$_____ (the "Bonds"). Bids may be submitted electronically via **PARITY**[®] pursuant to this Notice until 11:00 am, Columbus, Ohio time, on July __, 2012, but no bid will be received after that time. To the extent any instructions or directions set forth in **PARITY**[®] conflict with this Notice, the terms of this Notice shall control. For further information about **PARITY**[®], potential bidders may contact **PARITY**[®] at (212) 404-8102.

The Bonds will be dated the date of their delivery (which is expected to be July 24, 2012) and will be payable as to principal, either at stated maturity or by mandatory sinking fund redemption, on February 15 in the following years and principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	

The Bonds will bear interest from their dated date payable on February 15 and August 15 of each year, commencing February 15, 2013. Bonds maturing after February 15, 2022 are subject to redemption on or after August 15, 2022, in whole at any time or in part on any interest payment date, in such order as the Municipality may determine, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date. The Bonds are not "qualified tax exempt obligations" within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended. The Bonds are further described in the Preliminary Official Statement of the Municipality dated June __, 2012 (the "Preliminary Official Statement").

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, the Preliminary Official Statement may be treated as an Official Statement with respect to the Bonds that is deemed final by the Municipality.

Continuing Disclosure

In order to assist bidders in complying with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission, the Municipality has undertaken, pursuant to the ordinances authorizing the Bonds, to provide annual financial information and notice of certain events. The Municipality's undertaking is described under the caption "CONTINUING DISCLOSURE" in the Preliminary Official Statement.

Types of Bids

Bidders must bid for the Bonds at not less than ____% of the aggregate par value (\$_____) nor greater than ____% of the aggregate par value (\$_____) with interest thereon accrued to the date of delivery. Bids for less than all of the Bonds will not be considered. Each bid must specify an interest rate to be borne by the Bonds of each maturity, which interest rate must be an integral multiple of 1/8 of 1% or 1/20 of 1% and may not be greater than 5.00%. Only one interest rate may be specified for all Series 2012B Bonds maturing on the same date and interest rates for different maturities need not be the same. Bidders may specify that the Bonds shall be issued as serial bonds, term bonds or any combination of serial and term bonds, provided that the combination of stated maturities and mandatory sinking fund redemptions are consistent with the principal payment schedule as set forth herein and in the Preliminary Official Statement. Bidders shall not be required to submit any bid security.

Method of Award

The bonds will be awarded to the bidder offering the interest rate and premium resulting in the lowest true interest cost ("TIC") to the Municipality. The TIC for each bid will be determined by doubling the discount rate, compounded semiannually, such that the sum of each discounted semi-annual debt service payment on the Series 2012B Bonds discounted to the Delivery Date equals the bid price. Verbal award will be given to the winning bidder by noon on the Bid Date. It is contemplated that the Director of Finance and Management or the City Auditor will formally award the Bonds, by certificate, at or before 2:00 p.m. on July __, 2012. If two or more bids offer the lowest true interest cost, the Bonds will be awarded to one of said bidders, chosen by lot. The cost of delivery in the State of Ohio will not be considered in determining the best bid. The Municipality reserves the right to reject any or all bids, and to waive any informality, irregularity or defect.

Adjustment of Principal Amounts

The Municipality further reserves the right to increase or decrease each principal maturity of the Bonds by up to ten percent (10%) prior to awarding the Bonds to the successful bidder, provided, however, if such adjustments are made, the purchase price for each maturity (as a percent of each principal maturity) paid by the successful bidder shall be exactly the same as shown on the successful bid.

Book Entry

The Bonds will be issued in book entry form only (with no distribution of Bonds to the ultimate purchasers) registered in the name of The Depository Company, New York, New York (DTC), or its nominee and immobilized in DTC's custody.

Legal Opinion and Transcript

The approving legal opinion of Bricker & Eckler LLP, Bond Counsel for the Bonds, will be furnished by the Municipality without expense to the successful bidder. The complete transcript of proceedings will also be furnished by the Municipality, together with the usual closing papers and a certificate of the Director of Finance and Management, the City Auditor and the City Attorney relating to the Official Statement prepared and furnished by the Municipality in connection with the sale of the Bonds. The Municipality will also furnish up to one hundred copies of the Official Statement to the successful bidder, if so desired, FOB Columbus, Ohio, within seven (7) business days after award of the Bonds. All copies in excess of one hundred will be at the expense of the successful bidder. The Official Statement will constitute a final Official Statement for the Bonds as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission.

Place of Delivery, Settlement and Expenses

The Bonds, in manuscript form, will be delivered to DTC, for the account of and against payment by the successful bidder, without charge. If the successful bidder requests that settlement occur at a place outside of Ohio, the successful bidder shall pay expense of settlement at that place, including travel expenses of the Municipality's officials, Prism Municipal Advisors, LLC, Financial Advisor for the Municipality, and Bond Counsel. The successful bidder shall bear the costs of the CUSIP registration, any fees imposed by DTC, any counsel hired by the successful bidder, and any other industry assessments, including fees imposed by the Ohio Municipal Advisory Council. Payment for such fees and costs will be made by the successful bidder directly to the respective service providers. The Municipality shall be responsible for payment of the fees of the rating agencies, Bond Counsel, the Financial Advisor, costs of printing and distributing the Preliminary Official Statement and the Official Statement, and other miscellaneous expenses incurred by the Municipality.

Delivery

Payment for the Bonds shall be made on the delivery date in immediately available funds in Columbus, Ohio. It is contemplated that the Bonds will be delivered through DTC on July __, 2012. The Municipality will give at least five days prior written notice to the successful bidder of the date selected by the Municipality for tendering the Bonds at the place of delivery; provided, however, that nothing herein contained shall prevent the making of a mutually agreeable arrangement for the delivery of the Bonds either at the place fixed for delivery or elsewhere. If such notice has not been given or waived by the successful bidder and the Bonds, transcript, no litigation certificate and approving legal opinion are not available for delivery to the successful bidder at such place of delivery within thirty (30) days after the day fixed for the receipt of bids, and the successful bidder shall not be in default of any of its obligations, it shall have the right thereafter and so long as no such tender by the Municipality shall yet have been made to cancel the contract of purchase, such right to be exercised by delivering to the undersigned, at the address set forth below, written notice of such cancellation.

Change in Tax Exempt Status

In the event that, prior to their delivery, the interest on the Bonds should by act of Congress or otherwise become included in gross income for purposes of federal income taxation, or Congress should enact any law which provides that the interest on the Bonds shall be so included at a future date, whether directly or indirectly, the successful bidder may refuse to accept delivery of the Bonds.

Miscellaneous

Copies of the Preliminary Official Statement may be obtained in electronic format at www.i-dealprospectus.com or at www.tm3.com.

Neither the Municipality nor Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted through **PARITY**® by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunication lines or any other cause arising from delivery through **PARITY**®.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

The original purchaser of the Bonds, by submitting its proposal, agrees to provide promptly and timely information as to bona fide initial offering prices to the public and sales of the Bonds appropriate for the determination of the issue price of, and the yield on, the Bonds to the Municipality and Bond Counsel, as requested by Bond Counsel.

The Municipality reserves the right to reject any or all bids.

Dated: June __, 2012

CITY OF COLUMBUS, OHIO
Paul R. Rakosky
Director of Finance and Management
90 West Broad Street
Columbus, Ohio 43215