



Legislation Details (With Text)

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Title: To authorize the issuance of limited tax bonds in an amount not to exceed \$120,285,000 for the purpose of providing funds to refund, either currently or in advance, certain outstanding general obligation bonds of the City (\$120,285,000). Section 55(B) of the City Charter.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/1/2010	1	CITY CLERK	Attest	
6/30/2010	1	MAYOR	Signed	
6/28/2010	1	Columbus City Council	Approved	Pass
6/28/2010	1	Columbus City Council	Waive the 2nd Reading	Pass
6/28/2010	1	COUNCIL PRESIDENT	Signed	
6/18/2010	1	Finance Drafter	Sent for Approval	
6/18/2010	1	FINANCE DIRECTOR	Reviewed and Approved	
6/18/2010	1	Finance Drafter	Sent for Approval	
6/18/2010	1	CITY AUDITOR	Reviewed and Approved	
6/18/2010	1	CITY AUDITOR	Reviewed and Approved	
6/18/2010	1	Finance Drafter	Sent for Approval	
6/18/2010	1	CITY ATTORNEY	Reviewed and Approved	
6/18/2010	1	Finance Drafter	Sent to Clerk's Office for Council	

This ordinance authorizes the issuance of limited tax bonds in the amount of not to exceed \$120,285,000.00 for the purpose of providing funds to refund either currently or in advance, certain outstanding general obligation bonds of the City. The bond sale will be conducted on a negotiated basis with Stifel, Nicolaus & Company, Inc., as senior manager, and J.P. Morgan Securities, co-senior manager.

To authorize the issuance of limited tax bonds in an amount not to exceed \$120,285,000 for the purpose of providing funds to refund, either currently or in advance, certain outstanding general obligation bonds of the City (\$120,285,000). Section 55(B) of the City Charter.

WHEREAS, pursuant to various ordinances passed by City Council (the "Council") of the City of Columbus, Ohio (the

"Municipality" or the "City"), limited tax general obligation bonds of the Municipality, to wit:

<u>Title</u>	<u>Dated</u>	<u>Outstanding Amount</u>	<u>Callable Amount</u>
Various Purpose LT, Series 2004-2	07/27/04	99,155,000	55,295,000
Various Purpose LT, Series 2005E	12/14/05	29,485,000	14,800,000
Various Purpose LT, Series 2006B	12/12/06	66,610,000	33,125,000

(the "Outstanding Limited Tax Bonds"), and unlimited tax general obligation bonds of the Municipality, to wit:

<u>Title</u>	<u>Dated</u>	<u>Outstanding Amount</u>	<u>Callable Amount</u>
Various Purpose UT, Series 2002-1	11/15/02	\$ 77,370,000	\$ 49,335,000
Various Purpose UT, Series 2004-1	7/27/04	117,310,000	67,300,000
Various Purpose UT, Series 2005D	12/14/05	191,295,000	104,600,000
Various Purpose UT, Series 2006A	12/12/06	106,775,000	50,360,000

(the "Outstanding Unlimited Tax Bonds" and together with the Outstanding Limited Tax Bonds, the "Outstanding Bonds"), were issued and sold for the purposes described in those ordinances and in the Outstanding Bonds; and

WHEREAS, the Municipality can achieve a reduction in the debt service associated with the Outstanding Bonds by providing for the refunding of the "Callable Amount" of such Outstanding Bonds (the "Refunded Bonds"); and

WHEREAS, due to current market conditions, this Council believes that it is in the best interest of the Municipality to refund the Refunded Bonds using the process of refunding bonds, authorized by pursuant to Section 133.34(A)(3) of the Ohio Revised Code, together with other moneys available for that purpose, if any;

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 aggregate principal sum not to exceed One Hundred Twenty Million Two Hundred Eighty-Five Thousand Dollars (\$120,285,000) (the "Limited Tax Refunding Bonds"), or such lesser amount as shall be determined by the Director of Finance and Management and certified to this Council, for the purpose of refunding, either currently or in advance, all or a portion of the Refunded Bonds.

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 inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Limited Tax Refunding Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Limited Tax Refunding Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Limited Tax Refunding 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 Limited Tax Refunding 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 Limited Tax Refunding 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 Limited Tax Refunding Bonds in accordance with law.

Section 4. The Limited Tax Refunding Bonds shall be designated "City of Columbus, Ohio Various Purpose Limited Tax Refunding Bonds" or as otherwise provided in the Certificate of Fiscal Officer hereinafter defined in order to distinguish one series of bonds from another.

It is hereby determined that, for purposes of issuance and sale, it may be in the best interests of the Municipality to combine all or a portion of the Limited Tax Refunding Bonds with other limited tax bond issues of the Municipality, authorized by other ordinances adopted by this Council. The Certificate of Fiscal Officer shall indicate the extent to which such bonds are combined. The Limited Tax Refunding Bonds and such other bonds may be issued in one or more series and will be collectively referred to herein as the "Bonds". The Bonds shall be designated "City of Columbus, Ohio Various Purpose Limited Tax Bonds" or as otherwise provided in the Certificate of Fiscal Officer hereinafter defined in order to distinguish one series of bonds from another.

Section 5. The 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 Bonds maturing on any one date; shall be numbered R-1 upward; shall be dated as set forth in the Certificate of Fiscal Officer; shall bear interest payable semi-annually on the dates specified in the Certificate of Fiscal Officer (the "Interest Payment Dates"), until the principal sum is paid; and shall bear interest at the rates and shall mature and be subject to mandatory redemption, and shall be subject to optional redemption at a redemption price as specified in the Certificate of Fiscal Officer, on the dates as shall be set forth in the Certificate of Fiscal Officer.

If less than all of the then outstanding Bonds are called for redemption, the 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 the Bonds is authorized, the Bond Registrar shall select 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 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 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 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 Bonds so called for redemption shall cease to bear interest on the redemption date, provided moneys for the redemption of said Bonds are on deposit at the office of the Bond Registrar at that time.

Section 6. The 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 any of those signatures may be a facsimile. No 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 Combined Bond, is signed by the Bond Registrar (as defined in Section 8 hereof) as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Combined Bond so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance.

Section 7. The principal of and premium, if any, and interest on the 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 Bonds shall be payable upon presentation and surrender of the Bonds at the office of the Bond Registrar. Each Bond shall bear interest from the later of the date of the presentation and surrender of the Bonds at the office of the Bond Registrar or the most recent Interest Payment Date to which interest has been paid or duly provided. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Combined Bond is registered, at the close of business on the 1st day (unless such 1st day is a non-business day, in which case the record date will be the preceding business day) of the calendar month in which occurs that Interest Payment Date (the "Record Date"), on the Bond Register (as defined in Section 8 hereof) at the address appearing therein.

Any interest on any 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 Combined 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 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 7, each Bond delivered by the Bond Registrar upon transfer of or in

exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 8. 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 Bonds. So long as any of the 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 Bonds as provided in this Section (the "Bond Register"). Subject to the provisions of Section 7 hereof, the person in whose name any 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 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 Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any 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 Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A 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 Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the 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 Bond for a period of fifteen days next preceding the date of its maturity.

In all cases in which Bonds are exchanged or transferred hereunder, the Municipality shall cause to be executed and the Bond Registrar shall authenticate and deliver 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 Bonds. All 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 Bonds surrendered upon that transfer or exchange.

Section 9. The 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 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 Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in any Bonds 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 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 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 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 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 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 Combined 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 Combined 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 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, a 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 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 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 Bonds from the Depository, and authenticate and deliver 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 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 Bonds may be transferred only through a book entry and (ii) physical Bonds in fully registered form are issued only to a Depository or its nominee as registered owner, with the Bonds "immobilized" to the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those 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 Bonds, and to effect transfers of Bonds, in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York, and its nominees.

Section 10. Certain terms of the Bonds shall be set forth in a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") signed by the Director of Finance and Management or the City Auditor, which Certificate of Fiscal Officer shall set forth and determine such terms and other matters pertaining to the Bonds, their issuance, sale or delivery, as are authorized and directed to be determined therein by this Ordinance. The Certificate of Fiscal Officer shall state the aggregate principal amount of the Bonds as well as the aggregate principal amount of the Bonds to be issued, the dated date of the 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, and the Earliest Optional Redemption Date (all as hereinafter defined), shall identify the Original Purchasers, shall identify the Verification Agent, and shall include such additional information as shall be required by the terms of this Bond Legislation and the Bond Purchase Agreement.

As used in this Section 10 and Section 5 hereof:

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

"Mandatory Redemption Dates" means the dates to be specified in the Certificate of Fiscal Officer in which such Bonds that are Term Bonds are to be redeemed pursuant to applicable Mandatory Sinking Fund Requirements.

"Mandatory Sinking Fund Requirements" means, as to the Bonds maturing on Term Maturity Dates, amounts sufficient to redeem such Bonds on each Mandatory Redemption Date, as are to be set forth in the Certificate of Fiscal Officer.

"Original Purchasers" means Stifel, Nicolaus & Company, Inc., as senior manager, and such additional firms as are identified in the Certificate of Fiscal Officer.

"Principal Retirement Dates" means the dates on which Bonds are to be retired in accordance with their stated terms, which dates are to be specified in the Certificate of Fiscal Officer, provided that the final maturity of the principal portion of the Bonds included in the Bonds shall not be later than the year of the last maturity permitted by law for the Outstanding Bonds.

"Principal Retirement Schedule" means the schedule for the retirement of the principal of the 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 Fiscal Officer.

"Purchase Price" means that amount which is to be determined in the Certificate of Fiscal Officer, but such amount is to be no less than 98% of the aggregate principal amount of the Bonds, together with accrued interest on such 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 Bonds bear interest, which rates are to be determined in the Certificate of Fiscal Officer, provided the true interest cost of the Limited Tax Refunding Bonds shall not exceed five and one half per centum (5.50%) per annum.

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

"Term Maturity Dates" means the dates on which 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 Fiscal Officer, provided no such date shall be later than the year of the last maturity permitted by law for the Outstanding Bonds.

"Verification Agent" means the certified public accounting firm specified within the Certificate of Fiscal Officer that will deliver reports on the arithmetical accuracy of certain computations contained in schedules provided to them by the Original Purchasers on behalf of the Municipality relating to the Escrow Fund.

The Bonds shall be sold to the Original Purchasers in accordance with the terms of the Bond Purchase Agreement (the "Bond Purchase Agreement") between the Municipality and Stifel, Nicolaus & Company, Inc., as representative of the Original Purchasers, at the Purchase Price, plus any accrued interest on the principal amount of the Bonds from the date of the Bonds to the date of delivery of and payment therefor. The Bond Purchase Agreement shall be in such form and shall contain such terms, covenants and conditions not inconsistent with this Ordinance and permitted by applicable law as shall be approved by the City Auditor or the Director of Finance and Management and approved as to form by the City Attorney. The approval of such Bond Purchase Agreement shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such officers. It is hereby determined that the Purchase Price and the Specified Interest Rates for the Bonds, the manner of sale and the terms of the Bonds, all as provided herein, in the Certificate of Fiscal Officer and in the Bond Purchase Agreement, will be in the best interests of the Municipality and consistent with all legal requirements.

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 Bonds to the Original Purchasers. Those officers are further directed to take all steps necessary to effect due execution, authentication and delivery of the Bonds under the terms of this Ordinance and the Bond Purchase Agreement.

The distribution of an Official Statement of the Municipality, in preliminary and final form, relating to the original issuance of the Bonds as described in the Bond Purchase Agreement is hereby authorized, and the Director of Finance and Management 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 Bonds, and he is authorized and directed to advise the Original Purchasers in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the 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 of the Bonds, including premium, if any, received from the sale of the Bonds, but excluding costs of issuance and any accrued interest, shall be credited to such funds and used for such purposes as shall be specified in the Certificate of Fiscal Officer.

The Municipality shall deposit with the Escrow Trustee, hereinafter identified, proceeds of the Bonds paid to the Municipality pursuant to the Bond Purchase Agreement in an amount sufficient to defease the Refunded Bonds, and such monies shall be applied in accordance with the terms of the Escrow Deposit Agreement, hereinafter identified. The balance of such proceeds, including any accrued interest received from such sale but excluding any proceeds designated to pay costs of issuance of the Bonds and any other refunding bonds issued at the same time as the bonds (which shall be deposited into a fund to be designated by the City Auditor for the payment of such costs of issuance), shall be deposited in the City Treasury and shall be credited to the proper Bond Retirement Fund to be applied to the payment of the principal and interest of general obligation bonds of the Municipality in the manner provided by law. Said proceeds are hereby appropriated for such purposes.

All moneys necessary to carry out the purpose of this Ordinance, including all principal of and interest on the Bonds, are hereby deemed appropriated.

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

Section 11. The Municipality hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Bonds so that the Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Municipality further covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, 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 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 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 anns 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 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 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 Bonds which limits the amount of 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 Bonds requires any such reports or rebates, and moneys necessary to make such rebates are hereby appropriated for such purpose.

Section 12. The Director of Finance and Management and the City Auditor and each of them, acting alone, are hereby authorized and directed, for and in the name of the Municipality and on its behalf, to give, or cause to be given, such notices as may be required in order to effect the defeasance of the Refunded Bonds, including, but not limited to, giving such notices of redemption as may be necessary to redeem the Refunded Bonds on their first optional redemption dates. The Director of Finance and Management and the City Auditor and each of them, acting alone, are hereby authorized and directed to execute and deliver an Escrow Deposit Agreement with such banking association selected by the City Auditor to serve as Escrow Trustee (the "Escrow Trustee"), pursuant to which the Escrow Trustee shall: (i) maintain a trust fund for the proceeds of the Limited Tax Refunding Bonds deposited with the Escrow Trustee for the defeasance of the Refunded Bonds, in accordance with the terms of the Escrow Deposit Agreement; and (ii) be appointed and serve as the co-paying agent for the Refunded Bonds. The Escrow Deposit Agreement shall be in such form and shall contain such terms, covenants and conditions not inconsistent with this Ordinance as shall be approved by the officer executing the same and as shall be approved as to form by the City Attorney. The approval of the Escrow Deposit Agreement shall be conclusively evidenced by the execution thereof by those officials.

Section 13. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the 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 Bonds.

Section 14. The Director of Finance and Management and the City Auditor and each of them, acting alone, are hereby authorized and directed, for and in the name of the Municipality and on its behalf, to give, or cause to be given, such notices as may be required in order to effect the refunding of the Outstanding Bonds, including, but not limited to, giving such notices of redemption

as may be necessary to redeem the Outstanding Bonds on their first optional redemption dates.

Section 15. 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. 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 17. 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.