

REQUESTED BY: FINANCE DIRECTOR: JILL CLAIRE

DATE OF FIRST READING: 11-3-2015

WAIVE RULES? YES NO

FINAL ACTION DATE: 11-17-2015

VOTE: YES NO

SUSPENSION OF TWO READING RULE:

YES	NO
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ADOPTION OF ORDINANCE:

YES	NO
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DENISE LINGO
 JAMES WOLF
 JENNIFER MOODY
 GERALDINE BRANDY
 ROBERT PARSONS
 JEANNE GEORGE
 JUDY PETERSEN
 TOTALS

ORDINANCE NO. 15-1762

AN ORDINANCE AMENDING ORDINANCE NO. 15-1751 (PASSED JUNE 16, 2015), PREVIOUSLY AUTHORIZING THE ESTABLISHMENT OF AN ESCROW FUND WITH AN ESCROW AGENT FOR THE DEPOSIT OF PROCEEDS RESULTING FROM THE SALE OF CERTAIN PROPERTY LOCATED ON COMPTON ROAD (COMMONLY REFERRED TO AS THE REMAINDER OF THE DUVAL PROPERTY), AND NOW PROVIDING FOR THE DEPOSIT OF SALE PROCEEDS OF THE REMAINDER OF THE DUVAL PROPERTY INTO AN ACCOUNT TO BE USED FOR CAPITAL EXPENDITURES AND OTHER AUTHORIZED PURPOSES AND DECLARING AN EMERGENCY.

WHEREAS, this City Counsel previously passed emergency ordinance number 15-1751 on June 16, 2015 (the "Prior Ordinance"), providing for the establishment of an escrow fund for the deposit of proceeds from the sale of the remainder of the Duval Property to the Cincinnati Metropolitan Housing Authority (the "Sale Proceeds"), which property was purchased with the proceeds of obligations that were refinanced with the proceeds of the Series 2011 Bonds; and

WHEREAS, this City Counsel desires to amend the Prior Ordinance in order to provide for the deposit of the Sale Proceeds into an account for the purpose of making capital expenditures within the next two years, as permitted by the Internal Revenue Code of 1986, as amended, and the accompanying Treasury Regulations (collectively, the "Code") rather than create a defeasance escrow; and

WHEREAS, the City has a reasonable expectation that the Sale Proceeds will be spent within the next two years on capital expenditures; and

WHEREAS, any defined terms set forth in this Ordinance not otherwise defined herein shall have the same meanings as set forth in the Prior Ordinance; and

NOW, THEREFORE, BE IT ORDAINED by the City Council (“City Council”) of City of Mt. Healthy, Hamilton County, Ohio, that:

SECTION 1. The Prior Ordinance is hereby amended in order to provide for the deposit of the Sale Proceeds into an account at the City for the purpose of making capital expenditures for the benefit of the City within the next two years, as provided for the Code, and this City Council hereby authorizes the City Manager and the Finance Director to take the necessary steps to deposit the Sale Proceeds in such manner rather than to establish a defeasance escrow for the deposit of the Sale Proceeds.

SECTION 2. All other aspects of the Prior Resolution shall remain in full force and effect, and except as provided for in Section 1 of this resolution, the Prior Resolution shall be incorporated into this resolution and made a part hereof.

SECTION 3. This City Council hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this City Council, and that all deliberations of this City Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 4. The Clerk of this City Council is hereby directed to forward a copy of this Ordinance to the County Auditor of the County.

SECTION 5. This Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, and safety of the City, and for the other reason that this Ordinance is required to be immediately effective in order to provide for the immediate deposit of the Sale Proceeds into a City-held account for the purposes of making capital expenditures in accordance with state and federal law, and provided that this Ordinance will take effect and be in force at the earliest period allowed by law.

[Remainder of this page intentionally left blank]

Passed this 17 day of November, 2015.

Tom Bullock
President of Council

Attest: Melanie Burt
Clerk of Council

Approved this 17 day of November, 2015.

Joseph J. B. [Signature]
Mayor

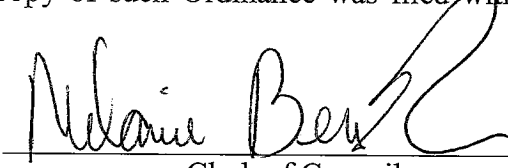
Approved as to form:

Stephen A. Wolf
Law Director

[Remainder of this page intentionally left blank]

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of an Ordinance adopted by Council on the 17 day of November, 2015, and that on the _____ day of _____, 2015, a true and correct copy of such Ordinance was filed with the County Auditor.



Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of the foregoing Ordinance.

County Auditor

Dated: _____, 2015

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Mt. Healthy, Ohio, met in REGULAR session, at 7:00 p.m., on the 17 day of NOVEMBER, 2015, at Mt. Healthy, Ohio, with the following members present:

MRS. LINGO MRS. MOODY MR. PARSONS
MR. WOLF MS. BRANDY MS. PETERSEN

There was presented and read to Council Ordinance No. 15-1762, entitled:

AN ORDINANCE AMENDING ORDINANCE NO. 15-1751 (PASSED JUNE 16, 2015), PREVIOUSLY AUTHORIZING THE ESTABLISHMENT OF AN ESCROW FUND WITH AN ESCROW AGENT FOR THE DEPOSIT OF PROCEEDS RESULTING FROM THE SALE OF CERTAIN PROPERTY LOCATED ON COMPTON ROAD (COMMONLY REFERRED TO AS THE REMAINDER OF THE DUVAL PROPERTY), AND NOW PROVIDING FOR THE DEPOSIT OF SALE PROCEEDS OF THE REMAINDER OF THE DUVAL PROPERTY INTO AN ACCOUNT TO BE USED FOR CAPITAL EXPENDITURES AND OTHER AUTHORIZED PURPOSES AND DECLARING AN EMERGENCY.

M moved to suspend the rule requiring each ordinance or resolution to be read on two different days. M seconded the motion and, the roll being called upon the question, the vote resulted as follows:

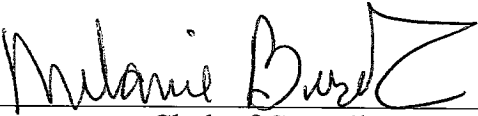
M R. WOLF then moved that Ordinance No. 15-1762 be adopted. M R. PARSONS seconded the motion and, the roll being called upon the question, the vote resulted as follows:

MRS. LINGO - AYE MRS. MOODY - AYE MR. PARSONS - AYE
MR. WOLF - AYE MS. BRANDY - AYE MS. PETERSEN - AYE

The ordinance was declared adopted NOVEMBER 17, 2015.

CERTIFICATE

The undersigned, Clerk of Council of the City of Mt. Healthy, Ohio, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of the City of Mt. Healthy, Ohio, held on the 17 day of November, 2015, to the extent pertinent to consideration and adoption of the above-entitled legislation.


Clerk of Council