

The City Council of the City of Mason, Warren County, Ohio, met in regular session on the 13th day of March, 2000, at the office of said council with the following members present:

Mr. P. Kelly moved the passage of the following

ordinance:

ORDINANCE NO. 2000-32

**AN ORDINANCE AMENDING ORDINANCE NO. 99-217
TO PROVIDE FOR VARIABLE RATE BONDS
AND DECLARING AN EMERGENCY.**

WHEREAS, on December 13, 1999, the City of Mason, Ohio (the "Issuer"), adopted Ordinance No. 99-217 authorizing the issuance of not to exceed \$1,150,000 Tax Increment Financing Revenue Bonds (Central Parke of Mason Project); and

WHEREAS, the Issuer now desires to amend and change certain provisions of Ordinance No. 99-217 to allow for the issuance of variable rate bonds rather than fixed rate Bonds; and

WHEREAS, this ordinance is hereby declared to be an emergency measure to provide for the immediate preservation of the peace, property, health or safety, the emergency being the urgent necessity of amending Ordinance No. 99-217 so that the imminent sale of the bonds may proceed without delay;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Mason, Warren County, State of Ohio:

SECTION 1. That the portion of SECTION 1 of Ordinance No. 99-217 which reads:

"Interest Payment Date" means June 1 and December 1 of each year, as set forth in the Bond Purchase Agreement.

shall be amended to read as follows:

"Interest Payment Date" means the Interest Payment Date as set forth in the Bond Purchase Agreement.

SECTION 2. That the following definitions be added to SECTION 1 of Ordinance No. 99-217:

“Interest Rate Adjustment Date” means any date on which the interest rate or rates on the Project Bonds may be adjusted, as the result of adjustment of the interest rate on the Bonds. An Interest Rate Adjustment Date shall be Wednesday of each week.

“Interest Rate Determination Date” means not later than 2:00 p.m. according to local time at the operations office of the Trustee on Tuesday of each week, or the next preceding Business Day if such Tuesday is not a Business Day.

“Interest Rate Period” means that period of time for which the interest rate with respect to the Bonds has been determined by the Remarketing Agent or commencing on the applicable Interest Rate Adjustment Date, and terminating on the day immediately preceding the following Interest Rate Adjustment Date.

“Reimbursement Agreement” means the Reimbursement Agreement dated as of March 1, 2000, between the Bank and Cincinnati United Contractors, Inc., as amended and supplemented from time to time. Upon the issuance of any Alternate Letter of Credit, “Reimbursement Agreement” shall mean the remarketing or similar agreement relating to such Alternate Letter of Credit, entered into between Cincinnati United Contractors, Inc. and the issuer of such Alternate Letter of Credit.

“Remarketing Agent” means, initially, Seangood & Mayer, LLC, and any person designated from time to time to act as Remarketing Agent under the terms of the Trust Agreement.

“Weekly Interest Rate” means (a) the rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period of one week (or less in the case of any such Interest Rate Period commencing on an Interest Period Reset Date which is not a Wednesday or ending on the day preceding an Interest Period Reset Date) commencing on the applicable Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions) at which, as of such Interest Rate Determination Date, the applicable Project Bonds could be remarketed at par, plus accrued interest (if any), on the Interest Rate Adjustment Date for that Interest Rate Period or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed, or the Remarketing Agent has failed to determine the Weekly Interest

Rate for whatever reason, or the Weekly Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the interest rate then in effect with respect to the applicable Project Bonds, without adjustment.

SECTION 3. That the first paragraph of SECTION 3 of Ordinance No. 99-217

which reads:

That bonds (hereinafter sometimes called the “Bonds”) of the City be issued in the principal sum of \$1,150,000, for the purposes aforesaid. The Bonds shall be dated the date set forth in the Bond Purchase Agreement authorized in Section 5 hereof, if authenticated prior to the first interest payment date on the Bonds and otherwise will be dated as of the interest payment date next preceding the date the Bonds are authenticated, except that if the Bond is authenticated on an interest payment date, it will be dated as of such date of authentication; provided that if at the time of authentication, interest hereon is in default, the Bond will be dated as of the date to which interest has been paid. The Bonds shall be issued as fully registered Bonds in the denomination of \$5,000 each or any integral multiple thereof. However, temporary bonds may be issued pending delivery of bonds in definitive form. The Bonds shall bear interest at the rates, payable semiannually on each June 1 and December 1, as set forth in the Bond Purchase Agreement, until maturity, and shall mature on the 1st day of December, in the principal amounts, including mandatory sinking fund provisions, as are negotiated by the City Manager and the Finance Director. Such principal amounts, including mandatory sinking fund provisions, and interest rates as are agreed upon, provided that the net interest cost on the Bonds may not exceed six and one-half percent (6.50%), shall be set forth in the Bond Purchase Agreement authorized in Section 5 hereof, and the City’s approval shall be evidenced by the signatures of the City Manager and the Finance Director on the Bond Purchase Agreement, without further action by this Council.

shall be amended to read as follows:

That bonds (hereinafter sometimes called the “Bonds”) of the City be issued in the principal sum of \$1,150,000, for the purposes aforesaid. The Bonds shall be dated the date set forth in the Bond Purchase Agreement authorized in Section 5 hereof, if authenticated prior to the first interest payment date on the Bonds and otherwise will be dated as of the interest payment date next preceding the date the Bonds are authenticated, except that if the Bond is authenticated on an interest payment date, it will be dated as of such date of authentication; provided that if at the time of authentication, interest hereon is in default, the Bond will be dated as of the date to which interest has been paid. The Bonds shall be issued as fully registered Bonds in the denomination of \$5,000 each or any integral multiple thereof. Temporary bonds may be issued pending delivery of bonds in definitive form. The Bonds shall bear interest at the rates and be payable as set forth in the Bond Purchase Agreement and the Trust Agreement, until maturity, and shall mature on the 1st day of December, of such years and in such principal amounts,

including mandatory sinking fund provisions, as are negotiated by the City Manager and the Finance Director. Such principal amounts, including mandatory sinking fund provisions, and interest rates as are agreed upon, shall be set forth in the Bond Purchase Agreement authorized in Section 5 hereof, and the City's approval shall be evidenced by the signatures of the City Manager and the Finance Director on the Bond Purchase Agreement, without further action by this Council.

SECTION 4. That the last paragraph of SECTION 3 which reads:

The Bonds shall be designated "Tax Increment Financing Revenue Bonds (Central Parke of Mason Project)".

shall be amended to read as follows:

The Bonds shall be designated "Variable Rate Tax Increment Financing Revenue Bonds (Central Parke of Mason Project)".

SECTION 5. That paragraph FIRST of SECTION 7 of Ordinance No. 99-217 which reads:

FIRST: There shall be paid semi-annually into the Bond Account on the second business day immediately preceding each Interest Payment Date, commencing the second business day immediately preceding the first Interest Payment Date, an amount equal to the interest due on all outstanding Bonds on the next ensuing Interest Payment Date; plus, commencing the second business day immediately preceding December 1, of the year in which the first principal payment is due and on the second business immediately day preceding each December 1 thereafter, an amount equal to the principal due on the next ensuing December 1. Moneys in the Bond Account shall be used to pay principal, premium, if any, and interest on the Bonds, on either regularly scheduled maturity dates or on dates scheduled for either mandatory or optional redemption. In the event that funds are not transferred from the Tax Increment Equivalent Fund to the Bond Account sufficient to pay interest and principal on the Bonds as set forth above, the Trustee shall draw upon the Letter of Credit for the amount of the deficiency no later than 10:00 a.m. on the business day immediately preceding the Interest Payment Date, as applicable;

shall be amended to read as follows:

FIRST: There shall be paid monthly or as otherwise set forth in the Bond Purchase Agreement and the Trust Agreement into the Bond Account on the second business day immediately preceding each Interest Payment Date, commencing the second business day immediately preceding the first Interest Payment Date, an amount equal to the interest due on all

outstanding Bonds on the next ensuing Interest Payment Date; plus, commencing the second business day immediately preceding December 1, of the year in which the first principal payment or sinking fund payment is due and on the second business day immediately preceding each December 1 thereafter, an amount equal to the principal or sinking fund amount due on the next ensuing December 1. To the extent that principal of and/or interest on the Bonds has been paid from the proceeds of a drawing on the Letter of Credit, moneys in the Bond Account shall be used to reimburse the Letter of Credit Bank for draws upon the Letter of Credit pursuant to the Reimbursement Agreement. Moneys in the bond Account shall be used to pay principal, premium, if any, and interest on the Bonds, on either regularly scheduled maturity dates or on dates scheduled for either mandatory or optional redemption;

SECTION 6. That paragraph 7 of SECTION 5 of Ordinance No. 99-217 which reads:

The Bond Account shall be maintained in the custody of the Trustee. The Bond Account may be used for the payment of the principal of and interest on the Bonds and, to the extent provided in this ordinance, for the redemption and the purchase of retirement of Bonds.

shall be amended to read as follows:

The Bond Account shall be maintained in the custody of the Trustee. The Bond Account may be used for reimbursement to the Bank for draws under the Letter of Credit or for the payment of the principal of and interest on the Bonds and, to the extent provided in this ordinance, for the redemption and the purchase of retirement of Bonds.

SECTION 7. That all sections and provisions of Ordinance No. 99-217 not specifically amended shall hereby remain in full force and effect.

SECTION 8. This Council hereby finds and determines that all formal actions relative to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this 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.

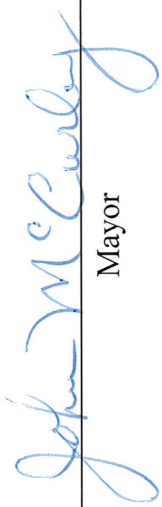
SECTION 9. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: March 13, 2000.

Attest:



Clerk of Council



Mayor

CERTIFICATE

The undersigned, Clerk of Council of the City of Mason, Warren County, Ohio, hereby certifies that the foregoing is a true and correct copy of Ordinance No. _____ passed by the Council of the City of Mason, Ohio, on _____, 2000.

Clerk of Council

Dated: _____, 2000