

**ORDINANCE NO. 2002-41**

**AN ORDINANCE AUTHORIZING THE DEFEASANCE OF THE CITY OF MASON, OHIO \$3,000,000 WATERWORKS SYSTEM MORTGAGE REVENUE BONDS, SERIES 1991, AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT.**

WHEREAS, on April 22, 1991, the City Council (the "Council") of the City of Mason, Warren County, Ohio (the "City"), passed Ordinance No. 91-35 authorizing the issuance of the \$3,000,000 of Water System Mortgage Revenue Bonds, Series 1991 (the "Series 1991 Bonds") for the purpose of improving the municipal water system; and

WHEREAS, the Council has determined it to be in the best interest of the City to enter into an agreement with the City of Cincinnati, Ohio (the "City of Cincinnati"), to operate the Mason City Water System; and

WHEREAS, the terms of the Indenture of Mortgage securing the Series 1991 Bonds requires the Series 1991 Bonds to be paid off or defeased before the City can enter into the proposed Retail Water Service Agreement with the City of Cincinnati (the "Agreement"); and

WHEREAS, City Water Fund balances, together with the cash contribution from the City of Cincinnati required pursuant to the terms of the Agreement will be sufficient on February 28, 2002 to fully defease the Series 1991 Bonds;

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

**SECTION 1.** The outstanding \$2,300,000 principal amount of the Series 1991 Bonds shall be defeased on February 28, 2002.

**SECTION 2.** The City Manager is hereby authorized to enter into an Escrow Deposit Agreement with the Escrow Trustee to provide for the defeasance of the Series 1991 Bonds.

**SECTION 3.** This Council hereby appoints U.S. Bank National Association, the Trustee for the Series 1991 Bonds, to be the Escrow Trustee for the defeasance of the Series 1991 Bonds.

**SECTION 4.** The Finance Director and the City Manager are hereby authorized to execute all necessary documents to effectuate the defeasance of the Series 1991 Bonds.

**SECTION 5.** This Council hereby finds and determines 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 12.** That this Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

PASSED: February 25, 2002.

John McCurley  
Mayor

Attest:

[Signature]  
Clerk of Council

**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. 2002-41 passed by the Council of the City of Mason, Ohio, on February 25, 2002.

[Signature]  
Clerk of Council

**CERTIFICATE**

The undersigned, Finance Director of the City of Mason, County of Warren, Ohio, hereby certifies that a copy of the foregoing Ordinance No. \_\_\_\_\_ passed by the Council of the City of Mason, County of Warren, Ohio, on \_\_\_\_\_, 2002, was certified this day to the County Auditor of the County of Warren, Ohio.

[Signature]  
Finance Director

**RECEIPT**

The undersigned, County Auditor of the County of Warren, Ohio, hereby acknowledges receipt this day of the foregoing Ordinance No. \_\_\_\_\_ passed by the Council of the City of Mason, County of Warren, Ohio, on \_\_\_\_\_, 2002.

[Signature]  
County Auditor

By: [Signature]  
Deputy

\_\_\_\_\_, 2002

**EXTRACT FROM MINUTES OF MEETING**

The Council of the City of Mason, County of Warren, Ohio, met in session, at 7:00 p.m., on the 25<sup>th</sup> day of February, 2002, at 202 W. Main St Mason, Ohio, with the following members present:

Jim Fox, Victor Kidd, Tom Grossman  
Peter Beck, Charlene Pelfrey, John McCurley

There was presented and read to Council Ordinance No. 2002-41, entitled:

**AN ORDINANCE AUTHORIZING THE DEFEASANCE OF THE CITY OF MASON, OHIO \$3,000,000 WATERWORKS SYSTEM MORTGAGE REVENUE BONDS, SERIES 1991, AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT.**

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

All Yes

Mrs. Beck then moved that Ordinance No. 2002-41 be adopted. Mr. Beck seconded the motion and, the roll being called upon the question, the vote resulted as follows:

All Yes

The ordinance was declared passed February 25, 2002.

**CERTIFICATE**

The undersigned, clerk of council of said municipality, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the council of said municipality, held on the 25<sup>th</sup> day of February, 2002, to the extent pertinent to consideration and adoption of the above-entitled legislation.

Charlene Pelfrey

Clerk of Council