


CERTIFICATE OF MEMBERSHIP

The undersigned, Finance Director of the City of Mason, County of Warren, Ohio, hereby certifies that the following were the officers and members of council during the period proceedings were taken authorizing the issuance of not to exceed \$8,820,000 Golf Course Acquisition Bond Anticipation Notes, First (2008) Renewal, dated as of the date of their issuance and maturing not more than one year from the date of their issuance:

Mayor	Tom Grossmann
City Manager	Eric Hansen
Director of Finance	Joe Reigelsperger
Member of Council	Victor Kidd
Member of Council	Christine Shimrock
Member of Council	Tony Bradburn
Member of Council	Don Prince
Member of Council	Todd Wurzbacher
Member of Council	Pete Beck
Member of Council	
Clerk of Council	Teresa Schulte
Director of Law	Ken Schneider



Director of Finance

TRANSCRIPT CERTIFICATE

The undersigned, Clerk of Council of said municipality, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligations.

Clerk of Council

ORDINANCE NO. 2008-10

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
NOT TO EXCEED \$8,820,000 OF RENEWAL NOTES BY THE
CITY OF MASON, OHIO, IN ANTICIPATION
OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF
ACQUIRING A GOLF COURSE IN THE CITY
AND DECLARING AN EMERGENCY.**

WHEREAS, the fiscal officer of the City has estimated the life or period of usefulness of the hereinafter described capital improvements as at least five (5) years, and certified the maximum maturity of the bonds as thirty (30) years, and of the notes to be issued in anticipation thereof as twenty (20) years; and

WHEREAS, notes previously issued in the principal amount of \$9,000,000 are about to mature and are to be renewed in the reduced principal amount of \$8,820,000;

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

SECTION 1. That it is necessary to issue bonds of the City of Mason, Ohio, in the principal amount of not to exceed \$8,820,000, for the purpose of acquiring a golf course in the City. Said bonds shall be dated approximately March 1, 2009, shall bear interest at an approximate rate of six (6%) per annum, and shall mature in substantially equal annual or semiannual installments over a period not exceeding thirty (30) years after their issuance.

SECTION 2. That it is necessary to issue notes in anticipation of such bonds in the aggregate principal amount of not to exceed \$8,820,000 for the purpose aforesaid and for no other purpose.

SECTION 3. That said anticipatory notes shall be dated as of the date of their issuance and shall mature not more than one year from the date of their issuance and shall bear interest at such rate as is established in the Certificate of Award which is hereby authorized and which shall be executed by the City Manager or the Finance Director without further action of this Council, such approval to be evidenced conclusively by execution of the notes, payable at maturity.

SECTION 4. That said notes shall be executed by the City Manager and may, but shall not be required to, bear the seal of the corporation. Said notes shall be designated "Golf Course Acquisition Bond Anticipation Notes, First (2008) Renewal", shall be payable at such bank or trust company that is a correspondent of any legal depository of the City, upon approval of the Finance Director, and shall express upon their faces the purposes for which they are issued and that they are issued in pursuance of this ordinance. Said notes shall be of such number and denomination as requested by the purchaser.

SECTION 5. That said notes shall be issued in the principal sum of not to exceed \$8,820,000, for the purposes aforesaid. Said notes shall be sold to RBC Capital Markets, Cincinnati, Ohio (the "Purchaser") at the price of not less than par plus accrued interest, if any. The amount, interest rate or rates and other terms of the notes shall be as set forth in the purchase contract (the "Purchase Contract") which the City Manager or Finance Director is hereby authorized and directed to execute without further action of this council and which Purchase Contract shall be executed by the Purchaser. The signature of the City Manager or Finance Director on the Purchase Contract shall be conclusive evidence that the terms of the said notes are acceptable to the City.

SECTION 6. That the Mayor, the City Manager and the Finance Director, or any one of them, is authorized to take all necessary steps and execute and deliver any documents necessary or appropriate to render the notes eligible for the services of The Depository Trust Company ("DTC"), including "book-entry only" status, if so requested by the Purchaser.

SECTION 7. That said notes shall be the full general obligation of this City, and the full faith, credit and revenue of this City are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by said notes, and any excess fund

resulting from the issue of said notes, shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 8. That during the period while such notes run there shall be levied upon all of the taxable property in the City of Mason, Ohio, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of such notes; said tax 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 said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof; provided, however, to the extent that other funds are available and appropriated for the payment of the obligation or the bonds in anticipation of which they are issued, said tax need not be levied.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of said notes, of the bonds in anticipation of which they are issued, when and as the same fall due.

SECTION 9. The content, form and distribution of the Preliminary Official Statement or similar documents prepared in connection with the Bonds be and the same is hereby approved and ratified, and the execution and delivery of a final Official Statement, with such changes from the Preliminary Official Statement as are approved by this Council and the Finance Director, is hereby authorized; and any official having charge with respect to the issuance of the Bonds is hereby authorized to execute on behalf of the City a certification with respect thereto.

SECTION 10. That the Finance Director is hereby directed to forward a certified copy of this ordinance to the County Auditor of the County of Warren, Ohio.

SECTION 11. That the Council of the City of Mason, Ohio, hereby finds and determines that all formal actions relative to the adoption of this ordinance were taken in an open meeting of the council of the City and that all deliberations of the 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.

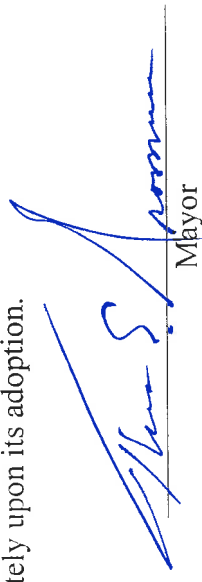
SECTION 12. That this ordinance shall take effect at the earliest date permitted by law after its passage.

SECTION 13. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the City require the immediate issuance of bonds to provide for the timely financing of the projects to which this financing relates, and shall take effect immediately upon its adoption.

PASSED: January 28, 2008.

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. 2008-10 passed by the Council of the City of Mason, Ohio, on January 28, 2008.


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. 2008-10 passed by the Council of the City of Mason, County of Warren, Ohio, on January 28, 2008, was certified this day to the County Auditor of the County of Warren, Ohio.


Finance Director

RECEIPT

The undersigned, County Auditor of the County of Warren, Ohio, hereby acknowledges receipt this day of the foregoing Ordinance No. 2008-10 passed by the Council of the City of Mason, County of Warren, Ohio, on Jan 28, 2008.


County Auditor

By: 
Deputy

Feb 19, 2008

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Mason, County of Warren, Ohio, met in regular session, at 7:00 p.m., on the 28th day of January, 2008, at 6000 Mason Montgomery Road, with the following members present: All Present

There was presented and read to Council Ordinance No. 2008-10, entitled:

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
NOT TO EXCEED \$8,820,000 OF RENEWAL NOTES BY THE
CITY OF MASON, OHIO, IN ANTICIPATION
OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF
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Mr. Bradburn moved to suspend the rule requiring each ordinance or resolution to be read on three different days. Mr. Beck, seconded the motion and, the roll being called upon the question, the vote resulted as follows: ALL YEAS

Mr. Bradburn then moved that Ordinance No. 2008-10 be adopted. Mrs. Shimrock, seconded the motion and, the roll being called upon the question, the vote resulted as follows: ALL YEAS

The ordinance was declared passed January 28, 2008.

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 28th day of ~~January~~ January, 2008, to the extent pertinent to consideration and adoption of the above-entitled legislation.


Clerk of Council

**TEN - MILL CERTIFICATE
FOR POLITICAL SUBDIVISIONS ISSUING UNVOTED GENERAL OBLIGATION BONDS AND NOTES**

The undersigned, COUNTY AUDITOR of WARREN COUNTY, OHIO, hereby certifies in connection with a proposed issue of Bonds, Notes of the City of Mason in the principal amount of \$ 8,820,000.00 dated _____, 2008, date of issuance _____, that the tax rates required to produce the highest annual debt charges for the proposed issue and all other issues of said subdivision and the subdivisions overlapping it, which are payable from taxes subject to the 10 mill limitation of Article XII, Section 2, Ohio Constitution, based upon the facts hereinafter set forth and assuming that all levies were to be made therefor on the general tax duplicate are as follows:

Overlapping Subdivisions	Assessed Valuation	Bonds and Notes Outstanding	Present Principal Amount	Debt Charges for fiscal year in which they will total the highest, to-wit, 2009	For Interest	Required Tax Rate for Two Previous Columns
Warren	\$ 5,953,740,940.00	(a) Special Assessment bonds & notes in original or refunded form:	\$ 16,221,412.00	\$ 1,266,855.00	7	0.3474
		(b) All other bonds & notes payable from or secured by taxes inside 10 mill limitations:	\$ 12,421,047.00	\$ 595,744.00		0.1354
Mason	\$ 1,084,854,135.00	(a) Special Assessment bonds & notes in original or refunded form:	\$ 396,000.00	\$ 101,000.00		0.1245
		(b) All other bonds & notes payable from or secured by taxes inside 10 mill limitation:	\$ 27,150,000.00	\$ 1,160,444.00		2.5255
Mason City	\$ 1,599,293,715.00	Bonds & notes payable from taxes inside 10 mill limitation:	\$ -	\$ -		-
		(a) Special Assessment bonds & notes in original or refunded form:	\$ -	\$ -		-
		(b) All other bonds & notes payable from or secured by taxes inside 10 mill limitation:	\$ -	\$ -		-
Mason City	\$ 1,599,293,715.00	Bonds & notes payable from taxes inside 10 mill limitation:	\$ -	\$ -		-
		(a) Special Assessment bonds & notes in original or refunded form:	\$ -	\$ -		-
		(b) All other bonds & notes payable from or secured by taxes inside 10 mill limitation:	\$ -	\$ -		-
Township (if any)	\$ -	(a) Special Assessment bonds & notes in original or refunded form:	\$ -	\$ -		-
		(b) All other bonds & notes payable from or secured by taxes inside 10 mill limitation:	\$ -	\$ -		-
Dated this 27th day of February 2008		Proposed issue:	\$ 441,000.00	\$ 529,200.00		0.8943
		(a) Special Assessment bonds & notes in original or refunded form:	\$ -	\$ -		-
		(b) All other bonds & notes payable from or secured by taxes inside 10 mill limitation:	\$ -	\$ -		-
		TOTAL				4.0271

PECK, SHAFER & WILLIAMS
BOND ATTORNEYS
CINCINNATI, OHIO

Nick Nelson
Nick Nelson, Warren County Auditor