

ORDINANCE NO. 2009 - 78

ORDINANCE AUTHORIZING A REMARKETING AGREEMENT, AN AMENDMENT TO THE TRUST AGREEMENT AND THE APPLICATION OF RATINGS FOR THE TYLERSVILLE BONDS AND DECLARING AN EMERGENCY

WHEREAS, the City of Mason, Warren County, Ohio (the "City") has previously issued its \$1,030,000 City of Mason Variable Rate Tax Increment Financing Revenue Bonds (Tylersville Crossing Project), dated July 21, 2004, (the "Tylersville Bonds"); and

WHEREAS, RBC Capital Markets (formerly Seasongood & Mayer, LLC) has been notified by the Trustee that at the request of the Developer, as defined in the Trust Agreement, their role as remarketing agent for the Tylersville Bonds has been terminated; and

WHEREAS, the City has deemed it to be in the best interest of the Developer and the City to appoint Fifth Third Securities, Inc. to be the Remarketing Agent for the Tylersville Bonds;

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

SECTION 1. That Fifth Third Securities, Inc. ("Fifth Third") is hereby appointed Remarketing Agent for the Tylersville Bonds pursuant to and in accordance with the Trust Agreement by and between the City and U.S. Bank National Association, as Trustee (the "Trustee") securing the Tylersville Bonds, dated July 1, 2004 (the "Trust Agreement").

SECTION 2. That in order to effectuate the appointment of Fifth Third as Remarketing Agent for the Tylersville Bonds, it is necessary to amend the Trust Agreement, which amendment is hereby authorized and approved in substantially the form presently on file with the Clerk of Council with only such changes as are not adverse to the City and are approved by the City Manager.

The City Manager is hereby authorized and directed to execute said Amendment to the Trust Agreement.

SECTION 3. That the City Manager is hereby authorized and directed to execute a Remarketing Agreement by and between the City and Fifth Third for the Tylersville Bonds in substantially the form presently on file with the Clerk of Council with only such changes as are not materially adverse to the City and which are approved by the City Manager.

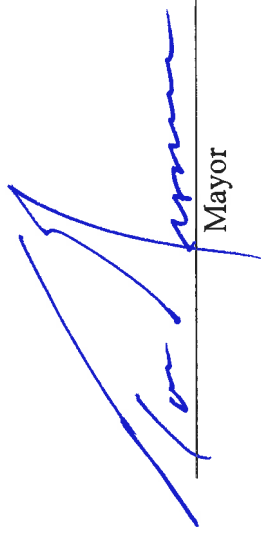
SECTION 4. That the City Manager is hereby authorized to apply for and pay any fees related thereto, but only from the Revenues, as defined in the Trust Agreement, a rating on the Tylersville Bonds from any rating agency selected by the Remarketing Agent, if in the opinion of the Remarketing Agent obtaining such rating will increase the marketability of the Tylersville Bonds and is expected to result in lower interest rates on the Tylersville Bonds.

SECTION 5. The Mayor, the Finance Director and the City Manager, or any of them, are hereby authorized and directed to execute and deliver, on behalf of the City, such additional instruments, documents, agreements, certificates, and other papers as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance in such forms as the official executing the same may approve.

SECTION 6. 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 7. 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 of Mason require the immediate undertaking of replacing the remarketing agent to enable the Tylersville Bonds to be remarketed at favorable interest rates, and this ordinance shall take effect immediately upon its adoption.

PASSED: July 13, 2009.



Mayor

Attest:



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. 2009-78 passed by the Council of the City of Mason, Ohio, on July 13, 2009.



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. 2009-78 passed by the Council of the City of Mason, County of Warren, Ohio, on July 13, 2009, was certified this day to the County Auditor of the County of Warren, Ohio.



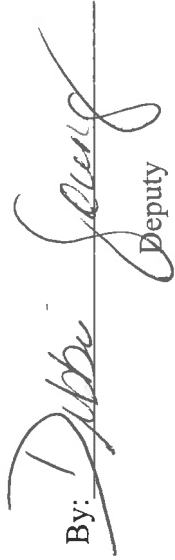
Finance Director

RECEIPT

The undersigned, County Auditor of the County of Warren, Ohio, hereby acknowledges receipt this day of the foregoing Ordinance No. 2009-78 passed by the Council of the City of Mason, County of Warren, Ohio, on July 13, 2009.



County Auditor

By: 

Deputy

— Aug 27, 2009

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 13th day of July 13, 2009, at 6000 Mason Montgomery Road, with the following members present: ALL PRESENT

There was presented and read to Council Ordinance No. 2009-78, entitled:

ORDINANCE AUTHORIZING A REMARKETING AGREEMENT, AN AMENDMENT TO THE TRUST AGREEMENT AND THE APPLICATION OF RATINGS FOR THE TYLERSVILLE BONDS AND DECLARING AN EMERGENCY.


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

Mr. Shimrod then moved that Ordinance No. 2009-78 be adopted. Mr. Gilb seconded the motion and, the roll being called upon the question, the vote resulted as follows: ALL YEAS

The ordinance was declared passed July 13, 2009.

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 13th day of July, 2009, to the extent pertinent to consideration and adoption of the above-entitled legislation.


Clerk of Council