

ORDINANCE 2021 – 44

AUTHORIZING TO CALL AND PAY OUTSTANDING 2011 VARIOUS PURPOSE BONDS DATED JUNE 1, 2011.

WHEREAS, the City issued \$6,960,000 Various Purpose Limited Tax General Obligation Bonds, Series 2011, (the “2011 Bonds”) dated June 1, 2011, for various public improvements, of which \$2,255,000 remains outstanding; and

WHEREAS, the remaining \$2,255,000 of 2011 Bonds outstanding may be called for redemption on June 1, 2021; and

WHEREAS, the City can save \$331,119 of aggregate interest cost for the years 2021 through 2030 by calling the outstanding 2011 Bonds on June 1, 2021; and

WHEREAS, the amount needed to call and payoff the 2011 Bonds, dated June 1, 2011, was appropriated on December 14, 2020 in Ordinance 2021-124, 2021 Annual Appropriation Ordinance: and

NOW, THEREFORE, by the Council of the City of Mason, Ohio, seven members elected thereto concurring:

SECTION 1. That the Finance Director is hereby authorized and directed to call and redeem the \$2,255,000 bonds outstanding from the 2011 Bonds dated June 1, 2011.

SECTION 2. That the Finance Director is hereby authorized and directed to notify The Bank of New York Mellon Trust Company, N.A., as paying agent and registrar for the 2011 Bonds that the City is exercising its option to call the 2011 Bonds and instruct the paying agent to notify the bondholders.

SECTION 3. That \$280,000 be advance from the General Capital Improvement Fund to the State Highway Fund.

SECTION 4. That \$1,135,000 be transferred from the General Capital Improvement Fund and \$601,000 from the State Highway Fund to the General Bond Retirement Fund.

SECTION 5. That all appropriate officers of the City are further authorized to make, execute, acknowledge and deliver such documents, certificates, financing statements and other instruments or agreements as are, in the opinion of bond counsel, necessary to carry out the purposes of this ordinance.

SECTION 6.. 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.

SECTION 7. That this Ordinance shall take effect at the earliest date permitted by law.

Passed the 8th day of March, 2021.

Mayor

Attest: _____
Clerk of Council