

**ORDINANCE 2021 – 94**

**AUTHORIZING TO CALL AND PAY OUTSTANDING 2012 SEWER SYSTEM REFUNDING BONDS DATED FEBRUARY 2, 2012.**

WHEREAS, the City issued \$22,740,000 Sewer System Refunding Limited Tax General Obligation Bonds, Series 2012, (the “2012 Bonds”) dated February 2, 2012, for the purpose of refunding bonds originally issued to pay the cost of sewer system public improvements, of which \$12,380,000 remains outstanding; and

WHEREAS, the remaining \$12,380,000 of 2012 Bonds outstanding may be called for redemption on December 1, 2021; and

WHEREAS, the City can save \$2,308,700 of aggregate interest cost for the years 2021 through 2028 by calling the outstanding 2012 Bonds on December 1, 2021; and

WHEREAS, the amount needed to call and payoff the 2012 Bonds, dated February 2, 2012, 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, six members elected thereto concurring:

SECTION 1. That the Finance Director is hereby authorized and directed to call and redeem the \$12,380,000 bonds outstanding of the 2012 Bonds dated February 2, 2012.

SECTION 2. That the Finance Director is hereby authorized and directed to notify U.S. Bank, N.A., as paying agent and registrar for the 2012 Bonds that the City is exercising its option to call the 2012 Bonds and instruct the paying agent to notify the bondholders.

SECTION 3. 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 4. 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 5. That this Ordinance shall take effect at the earliest date permitted by law.

Passed the 13<sup>th</sup> day of September, 2021.

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Mayor

Attest: \_\_\_\_\_  
Clerk of Council