

**ORDINANCE 2023 – 60**

**LEVYING SPECIAL ASSESSMENTS FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, AND IMPROVING CERTAIN PUBLIC IMPROVEMENTS IN THE CITY OF MASON IN COOPERATION WITH THE I-75 SPECIAL IMPROVEMENT DISTRICT, AUTHORIZING AND APPROVING A COOPERATIVE AGREEMENT AND SPECIAL ASSESSMENT AGREEMENT FOR THOSE PUBLIC IMPROVEMENTS.**

WHEREAS, this City Council (the “Council”) of the City of Mason, Ohio (the “City”) duly adopted Resolution No. 2023 – 19 on June 12, 2023, (the “Resolution of Necessity”) and declared the necessity of acquiring, constructing, improving and installing special energy improvement projects defined as the Project, as described in the Resolution of Necessity, and as set forth in the Project Petition, requesting those improvements; and

WHEREAS, this Council duly passed Ordinance No. 2023-59 on June 12, 2023, and determined to proceed with the Project and adopted the maximum estimated Special Assessments (as defined in the Resolution of Necessity) filed with the Clerk of Council and the Director of the Department of Finance pursuant to the Resolution of Necessity; and

WHEREAS, the City intends to enter into (i) an Energy Project Cooperative Agreement by and among The C.M. Paula Company or one or more of its successors or assigns as the owner of the Property, as defined in the Resolution of Necessity (collectively, the “Owner”), the City, the ESID, and PACE Equity LLC (together with its affiliates, the “Investor”), and (ii) a Special Assessment Agreement by and among the Treasurer of Warren County, Ohio (the “County Treasurer”), the City, the Investor, the ESID, and the Owner (collectively, the “Agreements”); and

WHEREAS, to provide for the security for amounts made available by the Investor to the Owner (the “Project Advance”), which shall be used by the Owner to pay costs of the Project (as further described in the Project Petition and the Agreements), and for administration of payments on the Project Advance and related matters, the City intends to enter into the Agreements.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Mason, Ohio, six members elected thereto concurring:

Section 1. That each capitalized term not otherwise defined in this Ordinance or by reference to another document shall have the meaning assigned to it in the Resolution of Necessity.

Section 2. That the maximum list of Special Assessments to be levied and assessed on the Property in an amount sufficient to pay the costs of the Project, Two Million One Hundred Forty Three Thousand Nine Hundred and Seventy Nine Dollars and Zero Cents (\$2,143,979.00) together other related financing costs incurred in connection with the issuance, sale, and servicing

of securities, nonprofit corporate obligations, or other obligations issued to provide a loan to the Owner and its affiliates or otherwise to pay costs of the Authorized Improvements in anticipation of the receipt of the Special Assessments, capitalized interest on, and financing reserve funds for, such securities, nonprofit corporate obligations, or other obligations so issued, including any credit enhancement fees, trustee fees, and ESID administrative fees and expenses, which costs were set forth in the Project Petition and previously reported to this Council and are now on file in the offices of the Clerk of Council and the Director of the Department of Finance, is adopted and confirmed, and that the maximum Special Assessments are levied and assessed on the Property. The maximum interest portion of the Special Assessments, together with amounts used to pay administrative expenses, are determined to be substantially equivalent to the fair market rate or rates of interest that would have been borne by securities issued in anticipation of the collection of the Special Assessments if such securities had been issued by the City.

The Special Assessments are assessed against the Property commencing in tax year 2023 for collection in calendar year 2024 and shall continue through tax year 2051 for collection in calendar year 2052. The semi-annual installment of the Special Assessments shall be collected in each calendar year equal to a maximum semi-annual amount of Special Assessments as shown in Exhibit A, attached to and incorporated into this Ordinance.

As requested in the Petition and the Plan, the final aggregate amount of the Special Assessments may be in an amount less than the aggregate amount of Two Million One Hundred Forty Three Thousand Nine Hundred and Seventy Nine Dollars and Zero Cents (\$2,143,979.00) if the final rate of interest for the financing for the Project is less than the assumed maximum rate of interest. If the rate of interest is less than the assumed maximum rate of interest such that the aggregate amount of Special Assessments necessary to repay the financing for the Project is less than the aggregate amount of Two Million One Hundred Forty Three Thousand Nine Hundred and Seventy Nine Dollars and Zero Cents (\$2,143,979.00), the Owner and the provider of the financing shall certify a final schedule of Special Assessments to the City, which final schedule shall be certified to the County Auditor of Warren County, Ohio for collection.

The Special Assessments shall be allocated among the parcels constituting the Property as set forth in the Project Petition and the List of Special Assessments attached to and incorporated into this Ordinance as Exhibit A.

Section 3. That this Council finds and determines that the Special Assessments are in proportion to the special benefits received by the Property through the financing of the Project as set forth in the Project Petition and are not in excess of any applicable statutory limitation.

Section 4. That the Owner has waived its right to pay the Special Assessments in cash, and all Special Assessments and installments of the Special Assessments shall be certified by the Director of the Department of Finance to the Auditor of Warren County, Ohio as provided by the Project Petition and Ohio Revised Code Section 727.33 to be placed by him or her on the tax list and duplicate and collected with and in the same manner as real property taxes are collected and as set forth in the Project Petition.

Section 5. That the Special Assessments will be used by the City to provide the Authorized Improvements in cooperation with the ESID in any manner, including assigning the Special Assessments actually received by the City to the ESID or to another party the City deems appropriate, and the Special Assessments are appropriated for such purposes.

Section 6. That the Director of the Department of Finance shall keep the Special Assessments on file in the Office of the Director of the Department of Finance.

Section 7. That in compliance with Ohio Revised Code Section 319.61, the Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Auditor of Warren County, Ohio within twenty (20) days after its passage.

Section 8. That this Council hereby approves the Agreements, a copy of each of which is on file in the office of the Clerk of Council. The City Manager or the City Manager's designee shall sign and deliver, in the name and on behalf of the City, the Agreements, in substantially the form as are now on file with the Clerk of Council. The Agreements are approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the City Manager or the City Manager's designee, on behalf of the City, all of which shall be conclusively evidenced by the signing of the Agreements or amendments thereto.

Section 9. That the City Manager is authorized to execute and enter into such other agreements, documents, and certificates that are not inconsistent with the Resolution of Necessity and this Ordinance and that are approved by the City Manager or City Manager's designee, on behalf of the City, all of which shall be conclusively evidenced by the signing of such agreements, documents, and certificates or any amendments thereto.

Section 10. That this Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken 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 Ohio Revised Code Section 121.22.

Section 11. Pursuant to Section 4.08 of the Charter of the City, each ordinance or resolution such as this Ordinance providing for improvements petitioned by the owners of the requisite majority of the front footage or of the area of the property benefitted and to be especially assessed therefor, shall take effect immediately.

[SIGNATURE PAGE FOLLOWS]

Passed this 12<sup>th</sup> day of June, 2023.

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Mayor

Attest:

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Clerk of Council

CERTIFICATE

The undersigned, Clerk of Council of the City of Mason, Ohio hereby certifies this to be a true and exact copy of Ordinance No. 2023-[\_\_\_\_], adopted by the City Council of the City of Mason on June 12, 2023.

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Clerk of Council

**EXHIBIT A**

**LIST OF SPECIAL ASSESSMENTS AND  
SCHEDULE OF SPECIAL ASSESSMENTS**

**LIST OF SPECIAL ASSESSMENTS**

**6049 HI TEK CT. PROJECT**

Name	Assessed Properties Description	Portion of Benefit and Special Assessment	Maximum Amount of Special Assessments
The C.M. Paula Company	1505477012	100%	\$2,143,979.00

\*As identified in the records of the Auditor of Warren County, Ohio as of June 12, 2023.

## SCHEDULE OF SPECIAL ASSESSMENTS

The following schedule of Special Assessment charges shall be levied in fifty-eight (58) semi-annual installments with respect to first-half and second-half real property taxes in calendar years 2024 through 2052:

<b>Special Assessment Date**</b>	<b>Semi-Annual Special Assessment Installment Amount***</b>
January 31, 2024	\$94,019.46
July 31, 2024	94,019.46
January 31, 2025	94,019.46
July 31, 2025	94,019.46
January 31, 2026	94,019.46
July 31, 2026	94,019.46
January 31, 2027	94,019.46
July 31, 2027	94,019.46
January 31, 2028	94,019.46
July 31, 2028	94,019.46
January 31, 2029	94,019.46
July 31, 2029	94,019.46
January 31, 2030	94,019.46
July 31, 2030	94,019.46
January 31, 2031	94,019.46
July 31, 2031	94,019.46
January 31, 2032	94,019.46
July 31, 2032	94,019.46
January 31, 2033	94,019.46
July 31, 2033	94,019.46
January 31, 2034	94,019.46
July 31, 2034	94,019.46
January 31, 2035	94,019.46
July 31, 2035	94,019.46
January 31, 2036	94,019.46
July 31, 2036	94,019.46
January 31, 2037	94,019.46
July 31, 2037	94,019.46
January 31, 2038	94,019.46
July 31, 2038	94,019.46
January 31, 2039	94,019.46
July 31, 2039	94,019.46
January 31, 2040	94,019.46
July 31, 2040	94,019.46
January 31, 2041	94,019.46
July 31, 2041	94,019.46
January 31, 2042	94,019.46

July 31, 2042	\$94,019.46
January 31, 2043	94,019.46
July 31, 2043	94,019.46
January 31, 2044	94,019.46
July 31, 2044	94,019.46
January 31, 2045	94,019.46
July 31, 2045	94,019.46
January 31, 2046	94,019.46
July 31, 2046	94,019.46
January 31, 2047	94,019.46
July 31, 2047	94,019.46
January 31, 2048	94,019.46
July 31, 2048	94,019.46
January 31, 2049	94,019.46
July 31, 2049	94,019.46
January 31, 2050	94,019.46
July 31, 2050	94,019.46
January 31, 2051	94,019.46
July 31, 2051	94,019.46
January 31, 2052	94,019.46
July 31, 2052	94,019.46

\*\* Pursuant to Ohio Revised Code Chapter 323, the Special Assessment Payment Dates identified in this Schedule of Special Assessments are subject to adjustment by the Warren County Auditor under certain conditions.

\*\*\* The Auditor of Warren County, Ohio may impose a special assessment collection fee with respect to each semi-annual Special Assessment payment. If imposed, this special assessment collection fee will be added by the Auditor of Warren County, Ohio to each semi-annual Special Assessment payment.



RECEIPT OF WARREN COUNTY AUDITOR FOR  
LEGISLATION LEVYING SPECIAL ASSESSMENTS  
FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING,  
AND IMPROVING CERTAIN PUBLIC IMPROVEMENTS  
IN THE CITY OF MASON IN COOPERATION WITH  
THE I-75 ENERGY SPECIAL IMPROVEMENT DISTRICT

I, Matt Nolan, the duly elected, qualified, and acting Auditor in and for Warren County, Ohio hereby certify that a certified copy of Ordinance No. 2023-[\_\_\_\_], duly adopted by the Council of the City of Mason, Ohio on June 12, 2023 and made effective on June 12, 2023, levying special assessments for the purpose of acquiring, constructing, and improving certain public improvements in the City of Mason, Ohio in cooperation with the I-75 Energy Special Improvement District, including the List of Special Assessments and Schedule of Special Assessments, which Special Assessment charges are levied in fifty-eight (58) semi-annual installments with respect to real property taxes due in calendar years 2024 through 2052, was filed in this office on June [\_\_\_\_], 2023.

WITNESS my hand and official seal at Lebanon, Ohio on June [\_\_\_\_], 2023.

[SEAL]

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Auditor  
Warren County, Ohio