

CERTIFICATE OF MEMBERSHIP

The undersigned, Clerk of Council of the City of Mason, Ohio, hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance and sale of not to exceed \$9,750,000 Various Purpose General Obligation Refunding Bonds:

Mayor	_____
City Manager	_____
Director of Finance	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Clerk of Council	_____
Director of Law	_____

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 bonds.

Clerk of Council

CITY OF MASON, OHIO

ORDINANCE NO. 2015 - 80

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
NOT TO EXCEED \$9,750,000 OF REFUNDING BONDS BY THE
CITY OF MASON, OHIO, TO REFUND SERIES 2008 BONDS
ISSUED FOR VARIOUS PURPOSES IN THE CITY.

WHEREAS, the City of Mason, Ohio (the "City"), has previously issued is \$17,570,000 Various Purpose Limited Tax General Obligation Bonds, Series 2008 (the "Prior Bonds"), of which \$13,050,000 remains outstanding and the City has determined it will be economically advantageous to advance refund a portion of the Prior Bonds in an amount not to exceed \$9,750,000; and

WHEREAS, the fiscal officer of the City has heretofore estimated that the life of the hereinafter described improvement is at least five (5) years, and certified that the remaining maximum maturity of the bonds is fifteen (15) years;

NOW, THEREFORE, the City of Mason (hereinafter called the "City"), County of Warren, Ohio, hereby ordains:

SECTION 1. That this Council hereby declares it necessary to issue bonds of the City in the principal sum of not to exceed \$9,750,000 (the "Bonds") for the purpose of advance refunding a portion of the Prior Bonds originally issued for the purposes of (i) making road improvements to Western Row and Snider Roads in the City, (ii) making park and recreation improvements in the City and (iii) making downtown improvements in the City, and paying related costs, together with other permissible costs under Chapter 133 of the Ohio Revised Code, including the expense of delivery of the Bonds, service charges of the paying agent and registrar, legal services and obtaining an approving legal opinion.

SECTION 2. That Bonds of the City shall be issued in the principal sum of not to exceed \$9,750,000, for the purposes aforesaid. Said Bonds shall be numbered from R-1 upward, shall be dated as of such date as is selected by the City Manager or Finance Director, and shall bear interest at the rate or rates negotiated by the City Manager or Finance Director with the purchaser of the Bonds named in Section 4 hereof without further action of this Council, but not to exceed four and thirty-five hundredths per centum (4.35%) per annum, until the principal sum is paid as set forth in the Bond Purchase Agreement, as hereinafter authorized. Said Bonds shall pay interest and mature on such dates, in such years, and in such principal amounts as are determined by the City Manager and Finance Director with the purchaser of the Bonds without further action of this Council; provided that the maturity dates and times so determined shall be in compliance with the requirements contained in Chapter 133 of the Ohio Revised Code. The final maturity of said Bonds shall be no later than December 1, 2029.

The Bonds shall be subject to mandatory and optional redemption by the City prior to maturity as set forth in the Bond Purchase Agreement, within the limitations set forth in Chapter

133 of the Ohio Revised Code, as are determined by the City Manager or Finance Director with the purchaser of the Bonds without further action of the council.

SECTION 3. That said Bonds shall be designated “Various Purpose General Obligation Refunding Bonds,” and may have other distinguishing series or name designations as determined by the Finance Director. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of Chapter 133 of the Ohio Revised Code and this ordinance. The Bonds shall be executed by the City Manager, provided that the execution by said official may be by facsimile. The Bonds may but shall not be required to bear the seal of the City, or a facsimile thereof, and shall bear the manual authenticating signature of an authorized representative of the Paying Agent and Registrar, or such bank or trust company as is selected by the Finance Director to act, as paying agent, registrar and transfer agent (the “Paying Agent and Registrar”) for the Bonds as set forth in the Bond Purchase Agreement. The principal amount of each Bond shall be payable at the office of the Paying Agent and Registrar, and interest thereon shall be paid on each interest payment date to the person whose name appears on the record date (which shall be 15 days prior to each interest payment date) on the bond registration records for the Bonds as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holder of the Bonds as the absolute owner thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That the Bonds shall be sold to RBC Capital Markets Corporation, Cincinnati, Ohio (the “Underwriter”), at the price determined in the Bond Purchase Agreement, which is hereby authorized, and which shall be executed by the City Manager or Finance Director, which Bond Purchase Agreement shall set forth such award and sale, the other matters to be set forth therein referred to in this ordinance and such other matters as the City Manager and Finance Director determine are consistent with this ordinance. That the matters contained in the Bond Purchase Agreement are consistent with this ordinance shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such officers. The Bond Purchase Agreement shall be and is hereby incorporated herein by reference. The Finance Director or his designee is directed to make the necessary arrangements on behalf of the City to establish the date, location, procedure and conditions for the delivery of the Bonds to the purchaser of the Bonds and to take all steps necessary to effect due authentication, delivery and perfection for the security of the Bonds under the terms hereof. It is hereby determined that the purchase price and the interest rates for the Bonds set forth in the Bond Purchase Agreement, and the manner of sale and the terms of the Bonds as provided in this ordinance and the Bond Purchase Agreement, are

consistent with all legal requirements and will carry out the public purposes of the City, in accordance with Chapter 133 of the Ohio Revised Code. The City Manager and Finance Director are hereby authorized and directed to execute and deliver the Bond Purchase Agreement, and any other agreement deemed necessary by the purchaser of the Bonds, which agreement is approved by Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP, as bond counsel to the City. The proceeds from the sale of said Bonds, except the premium and accrued interest, if any, shall be used for the purpose aforesaid and for no other purpose; and any premium and accrued interest received from the sale shall be transferred to the Bond Retirement Fund to be applied to payment of the principal and interest on the Bonds in the manner provided by law.

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

SECTION 5. That the Bonds shall be the full general obligations of the City and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. That during the period the Bonds are to run, there shall be and is hereby levied on all the taxable property in the City, in addition to all other taxes, but within applicable limitations, a direct tax annually in an amount sufficient to pay the principal of and interest on the Bonds when and as the same fall due.

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. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said Bonds when and as the same fall due; provided, however, to the extent that other revenues are certified, collected and appropriated for payment of debt service, said tax need not be levied.

SECTION 6. That this Council, for and on behalf of the City, hereby covenants that it will restrict the use of the proceeds, if any, of the Bonds hereby authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder. The Finance Director or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

The Finance Director shall consult with bond counsel to determine if the Bonds will or will not be “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and such determination shall be set forth in the Certificate of Award, without further action of this Council.

SECTION 7. That the Finance Director is hereby authorized to apply, if he deems it appropriate, for a rating on the Bonds from either Standard & Poor’s Ratings Services or Moody’s Investors Service, Inc., and/or to purchase bond insurance, and to pay the fee or premium for said rating and/or insurance to the extent authorized by law and approved by bond counsel.

SECTION 8. 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. 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 9. Any official having charge with respect to the issuance of the Bonds is hereby further authorized to execute on behalf of the City a Continuing Disclosure Certificate, in such form and containing such terms, covenants and conditions not inconsistent herewith, and to take such other actions as may be necessary to comply with the requirements of Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended from time to time.

SECTION 10. That the firm of Peck, Shaffer & Williams, a division of Dinsmore & Shohl LLP (“Peck Shaffer”), is hereby engaged as the City’s “bond counsel” and that the City Manager is hereby authorized and directed to execute and deliver the engagement letter of Peck Shaffer in the form on file with the City.

SECTION 11. Any official having charge with respect to the issuance of the Bonds is hereby further authorized to take such actions as may be reasonably requested by the Underwriter in order to make the Bonds eligible for the services of the Depository Trust Company, New York, New York, including “book entry only” status if so requested by the underwriter.

SECTION 12. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the Warren County Auditor.

SECTION 13. That it is 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 the law.

ADOPTED: _____, 2015.

City Manager

Attest: _____
Clerk of Council

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. _____.

Clerk of Council

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the County Auditor.

Clerk of Council

Dated: _____, 2015

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing ordinance.

County Auditor

Dated: _____, 2015

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

Based upon information provided by and in response to the request of the City Council of the City of Mason, Ohio (the "City"), the Finance Director of the City, being the fiscal officer of the City within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the City Council that the estimated life of the project to be funded with the proceeds of the sale of not to exceed \$9,750,000 of bonds, for the purpose of advance refunding a portion of the City's \$17,570,000 Various Purpose Limited Tax General Obligation Bonds, Series 2008, originally issued for the purposes of (i) making road improvements to Western Row and Snider Roads in the City, (ii) making park and recreation improvements in the City and (iii) making downtown improvements in the City, and paying certain costs related to the issuance of the bonds, is at least five (5) years and that the maximum maturity of said bonds is fifteen (15) years.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2015.

Finance Director