

ORDINANCE NO. 2018-16

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$8,500,000 OF TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2018 (RIVERS CROSSING PROJECT) OF THE VILLAGE OF SOUTH LEBANON, OHIO, UNDER SECTION 5709.40 ET SEQ. OF THE OHIO REVISED CODE FOR THE PURPOSE OF REFUNDING PRIOR (SERIES 2015 A AND SERIES 2015 B) ISSUES OF BOND ANTICIPATION BONDS THE PROCEEDS OF WHICH WERE ORIGINALLY USED TO PAY THE COST OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN REVENUES TO SECURE SUCH BONDS; AUTHORIZING A COOPERATIVE AGREEMENT, AN ADMINISTRATION AGREEMENT AND A BOND PLACEMENT AGREEMENT; AND DECLARING AN EMERGENCY.

WHEREAS, Section 5709.40 et seq. of the Ohio Revised Code (the “Act”) authorizes the issuance of notes or bonds payable from service payments in lieu of taxes to pay the costs of infrastructure improvements; and

WHEREAS, pursuant to the Act and Ordinance No. 2005-15, the Council of the Village of South Lebanon, Ohio (the “Village”) has declared the improvements to be constructed on the real property described on Exhibit A attached hereto (the “Property”) to be a public purpose and has exempted the improvements to be constructed on the Property from taxation; and

WHEREAS, the Village and the Owner (as hereinafter defined) subsequently entered into an Infrastructure Agreement dated as of June 1, 2007 (as amended as of November 1, 2007 and as of January 1, 2015, and from time to time thereafter, the “Infrastructure Agreement”), which is incorporated by reference into this ordinance (hereinafter, “Ordinance” or “Bond Ordinance”); unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed to such by the Infrastructure Agreement and the Service Agreement (as hereinafter defined);

WHEREAS, pursuant to the Infrastructure Agreement, the Owner has agreed to construct certain public improvements that are needed to facilitate the development of, and will directly benefit, the Property (as more particularly described in Infrastructure Agreement, the “Public Improvements”) and the Village has agreed to issue TIF Obligations to pay the Purchase Price for any Costs of Work paid by the Owner in connection with the construction of the Public Improvements;

WHEREAS, to pay the Purchase Price for a portion of the Costs of Work, the Developer had requested the Village to issue TIF Obligations which it did consisting of tax increment financing notes originally consisting of two series (the “Series 2007 Notes” and the “Series 2008 C Notes”);

WHEREAS, the Series 2007 Notes had a maturity date of October 27, 2008, and a new series of notes (the “Series 2008 Notes”) were issued to refund the Series 2007 Notes;

WHEREAS, the Series 2008 Notes and the Series 2008 C were themselves refunded by a new series of notes (the “Series 2009 Notes”) with a final maturity date of October 25, 2012; and

WHEREAS, the Series 2009 Notes were themselves refunded by a new series of notes (the “Series 2012 Notes”) with a final maturity date of October 1, 2015; and

WHEREAS, the Series 2012 Notes were themselves refunded by a new series of notes (the “Series 2015 B Notes”) with a final maturity date of October 1, 2020; and

WHEREAS, an additional series of notes (the “Series 2015 A Notes”) were issued by the Village, with a final maturity date of October 1, 2020, to provide additional funds to construct the Public Improvements; and

WHEREAS, consistent with its obligations under the Infrastructure Agreement, the Village desires to authorize the issuance of a new series of bonds (as further defined herein, the “Series 2018 Bonds”) to refund the Series 2015 A and Series 2015 B Notes and thereby finance the costs of the Public Improvements;

WHEREAS, to facilitate the sale of the Series 2018 Bonds and to provide credit enhancement therefor, the Warren County Port Authority, a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the “Authority”) has agreed to issue its revenue bonds in a principal amount not to exceed \$8,400,000 (the “Authority Bonds”) to be issued under the Authority’s Ohio Communities Accelerator Fund (the “OCAF”), and to use the proceeds of the sale of the Authority Bonds to purchase the Series 2018 Bonds from the Village;

WHEREAS, in connection with the issuance and sale of the Series 2018 Bonds to the Authority, the Village will enter into the Administration Agreement, the Bond Placement Agreement and the Cooperative Agreement, each as hereafter defined, and appurtenant certificates and documents necessary for the issuance and sale of the Series 2018 Bonds by the Village;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of South Lebanon, State of Ohio, at least two-thirds of all members elected thereto concurring:

SECTION 1. Definitions. When used in this Ordinance:

“Act” means Section 5709.40 et seq. of the Ohio Revised Code.

“Administration Agreement” means the Agreement for Administrative Services by and among the Authority, the Trustee, the Village and the Administrator (as hereinafter defined), as the same may be amended or supplemented from time to time.

“Administrator” means the Person appointed from time to time as Administrator pursuant to the Cooperative Agreement to undertake the duties of the Administrator under the Cooperative Agreement and the Administration Agreement, including any successors or assigns, and being initially The Incentive Group, and its successors and assigns under the Administration Agreement.

“Authority” means the Warren County Port Authority, a port authority and political subdivision of the State of Ohio.

“Bond Account” means the account established in Section 10(b) hereof.

“Bond Placement Agreement” means an agreement by and among the Village, the Original Purchaser (as hereinafter defined), the Placement Agent (as hereinafter defined), the Original Port Bonds Purchaser (as hereinafter defined) and the Owner, effecting, among other things, the sale of the Authority Bonds, as the same may be amended or supplemented from time to time.

“Certificate of Award” means the Certificate executed by the Fiscal Officer setting forth any terms relating to the issuance of the Series 2018 Bonds which are not specified in this Ordinance.

“Cooperative Agreement” means the agreement by and among the Village, the Authority and the Owner, providing for, among other things, the purchase by the Authority of the Series 2018 Bonds, the assignment by the Village to the Authority of certain rights described therein and necessary to provide for the collection of the Minimum Service Payments and the payment of deferred interest on the Series 2018 Bonds, as the same may be amended or supplemented from time to time

“Cost of Issuance Account” means the account by that name established in Section 10(a) hereof.

“Eligible Investments” means the investments defined in Section 9 hereof.

“Fiscal Officer” means the Fiscal Officer of the Village.

“Government Obligations” means direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

“Interest Payment Dates” means the dates set forth on the Certificate of Award, provided that, if any such date is not a business day, the Interest Payment Date will be the next succeeding business day.

“Investment Letter” means the letter from the Original Purchaser to the Village as described in Section 5 hereof.

“Letter of Credit” means the Letter of Credit, if any, for the Series 2018 Bonds as defined in the Infrastructure Agreement.

“OCAF Costs” means any fees, deposits, reserves or other amounts, whether or not refundable, to be paid or made from the proceeds of the Series 2018 Bonds to or at the direction of the Authority in connection with the issuance by the Authority of the Authority Bonds under the OCAF.

“Original Port Bonds Purchaser” means Cuyahoga River Capital LLC or its designee as the purchaser of the Authority Bonds.

“Original Purchaser” means the Authority, as the original purchaser of the Series 2018 Bonds pursuant to the Cooperative Agreement.

“Owner” means Rivers Crossing Power, LLC and its successors and assigns, as set forth in the Service Agreement.

“Placement Agent” means Ross Sinclaire & Associates, LLC, as the Placement Agent for the Authority Bonds.

“Property” shall have the meaning given to such term in the recitals to this Ordinance.

“Public Improvements” shall have the meaning given to such term in the recitals to this Ordinance.

“Register” means the books kept and maintained by the Registrar for registration of ownership of the Series 2018 Bonds, and of the outstanding principal amount thereof, and for registration of any permitted transfer or exchange of a Series 2018 Bond or Series 2018 Bonds.

“Registrar” means the person designated by the Village from time to time to keep and maintain the Register and means initially the Fiscal Officer of the Village.

“Revenues” means (a) the Service Payments, (b) the money and investments held in the Bond Account and the Costs of Issuance Account and (c) all income and profit from the investment of the foregoing moneys.

“Series 2018 Bonds” means the Tax Increment Revenue Refunding Bonds, Series 2018 (Rivers Crossing Project) authorized by this Ordinance.

“Service Agreement” means the Service Payment Agreement dated as of June 1, 2007, between the Village and the Owner, as amended from time to time (and including Addendum No. 1 to Service Agreement, dated as of October 1, 2007), which is incorporated by reference into this Ordinance.

“Service Payments” means the Service Payments, including Statutory Service Payments and Minimum Service Payments, payable by the Owner and any other current or future owners of the parcels comprising the Property pursuant to the provisions of the Service Agreement.

“TIF Fund” means the Project Parcel Account in the Village of South Lebanon Municipal Public Improvement Tax Equivalent Fund created pursuant to the TIF Ordinance.

“TIF Ordinance” means Ordinance No. 2005-15 adopted by the Council of the Village on December 1, 2005.

“Trustee” means The Huntington National Bank, a national banking association.

“Village” means the Village of South Lebanon, Ohio.

SECTION 2. It is necessary to issue and sell and this Council determines that the Series 2018 Bonds shall be issued and sold to the Original Purchaser in an aggregate principal amount of not to exceed \$8,500,000, subject to the delivery by the Owner of any Letter of Credit if required by the purchaser of the Series 2018 Bonds, to provide for (a) the refunding the Series 2015 A and 2015 B Notes including payment of all or a portion of accrued interest thereon if other funds are not available for such purpose, and (b) costs related to the issuance of the Series 2018 Bonds and the security therefor, including Letter of Credit Fees and OCAF Costs. The Series 2018 Bonds shall be dated on the date set forth on the Certificate of Award, or such other date selected by the Fiscal Officer in his or her discretion, and shall mature on the date or dates set forth on the Certificate of Award, or such other date or dates selected by the Fiscal Officer in his or her discretion, but in any event not later than December 1, 2036. The Series 2018 Bonds shall be sold to or through the Original Purchaser for the purchase price set forth in the Certificate of Award, which shall not be less than 97% of the par amount of the Series 2018 Bonds.

SECTION 3. The Series 2018 Bonds shall bear interest at the Specified Interest Rate (as hereinafter defined) on each Interest Payment Date from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date, all as may be further specified in the Certificate of Award.

“Specified Interest Rate” means:

(i) For the period commencing on the date of issuance of the Series 2018 Bonds and continuing until and including December 1, 2027 (the “Initial Period”), the Specified Interest Rate shall mean rate of interest specified in the Certificate of Award; and

(ii) For the period commencing on December 2, 2027 and continuing until and including December 1, 2036 (the “Second Period”), the Specified Interest Rate shall be equal to the Ten Year Treasury Rate (as hereinafter defined) in effect on December 2, 2027 plus two and nine hundredths of one percent (2.09%); *provided*, that in no event shall the Specified Interest Rate for the Second Period be less than four and eighty hundredths of one percent (4.80%) or greater than five and eighty-four hundredths of one percent (5.84%). The “Ten Year Treasury Rate” is the interest rate for Ten Year United States Treasury Constant Maturities, as published in the weekly Federal Reserve Statistical Release H.15.

The principal amount of the Series 2018 Bonds and the Specified Interest Rate on the Series 2018 Bonds during the Initial Period, and any premium to be received on, or discount to be applied for the Series 2018 Bonds, shall be determined by the Fiscal Officer in the Certificate

of Award in accordance with Section 9 of this Ordinance. The Series 2018 Bonds shall be issued in substantially the same form as attached hereto as Exhibit B.

SECTION 4. The Mayor and Fiscal Officer are further hereby authorized and directed to execute and deliver:

(a) a Cooperative Agreement with the Authority and the Owner, which shall have terms and conditions not inconsistent with this Ordinance and not substantially adverse to the Village as may be permitted by law and approved by the officers executing the same;

(b) a Bond Placement Agreement with the Authority, the Owner, the Placement Agent and the Original Port Bonds Purchaser, which shall have terms and conditions not inconsistent with this Ordinance and not substantially adverse to the Village as may be permitted by law and approved by the officers executing the same; and

(c) an Administration Agreement with the Authority, the Trustee and the Administrator, which shall have terms and conditions not inconsistent with this Ordinance and not substantially adverse to the Village as may be permitted by law and approved by the officers executing the same.

SECTION 5. The Fiscal Officer is appointed to act as the initial authenticating agent, bond registrar and transfer agent (collectively, the “Registrar”) for the Series 2018 Bonds. In accordance with applicable law, the Village may hereafter designate a different person to serve as Registrar and enter into a contract for the provision by that person of services as Registrar. No Series 2018 Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the form of Series 2018 Bond, is signed by the Registrar as authenticating agent. Authentication by the Registrar shall be conclusive evidence that the Series 2018 Bond so authenticated has been duly authenticated and delivered under this resolution and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of or designated as the Registrar. It shall not be necessary that the same authorized person sign the certificate of authentication on each Series 2018 Bond.

So long as the Series 2018 Bonds remain outstanding, the Village shall cause the Register to be maintained and kept by the Registrar, at the office of the Registrar, for the registration exchange and transfer of the Series 2018 Bonds as provided in this Section, including a current and accurate record of the name and address of each Holder. The registered Holder of a Series 2018 Bond shall be regarded as the absolute owner of that Series 2018 Bond for all purposes of this Ordinance and the payment of principal and interest on each Series 2018 Bond shall be made only to or upon the order of that Holder. Neither the Village nor the Holder shall be affected by any notice to the contrary, but the registration may be changed as herein provided.

The Series 2018 Bonds upon presentation and surrender thereof at the office of the Registrar, together with a request for exchange signed by the registered Holder or by a person authorized by the Holder to do so by a power of attorney satisfactory to the Registrar, may be exchanged, at the option of the Holder, for a Series 2018 Bond or Bonds of the same tenor and effect and in a denomination or denominations equal to the aggregate outstanding principal amount of the Series 2018 Bond surrendered. In all cases in which a Series 2018 Bond is

exchanged for a new Series 2018 Bond or Bonds, the Mayor and Fiscal Officer shall execute a replacement Series 2018 Bond or Bonds, and the Registrar shall undertake the actions necessary to authenticate and deliver the replacement Series 2018 Bond or Bonds only after execution of the new Series 2018 Bond or Bonds by the Mayor and the Fiscal Officer.

Every exchange of a Series 2018 Bond shall be without charge to the Holder; except that the Village and the Registrar may make a charge sufficient to reimburse them, respectively for any tax or other governmental charge required to be paid upon any such exchange or transfer. The Village and the Registrar may require that those charges, if any, be paid before they begin the procedure for the exchange. Any Series 2018 Bond issued upon an exchange shall be the valid special obligation of the Village, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Series 2018 Bond surrendered upon that exchange.

The Village shall execute, and the Registrar shall complete, authenticate, deliver and register, a replacement Series 2018 Bond to replace any Series 2018 Bond lost, stolen, destroyed or mutilated upon receiving written request from the Holder, together with (i) the destroyed or mutilated Series 2018 Bond or (ii) indemnification of the Village and the Registrar in a form and issued by an indemnitor satisfactory to the Fiscal Officer and the Registrar.

Any Series 2018 Bond surrendered to the Registrar pursuant to this Ordinance for the purpose of retirement, or for exchange or replacement, shall be cancelled by the Registrar. Written reports of surrender and cancellation, if any, of the Series 2018 Bonds shall be made to the Fiscal Officer by the Registrar at least once each calendar year. Unless otherwise directed by the Council of the Village, any canceled Series 2018 Bond shall be retained and stored by the Registrar for a period of seven years. After that time, or at any earlier time as authorized by the Council of the Village, any canceled Series 2018 Bond may be destroyed by the Registrar by shredding or cremation, with evidence of that destruction (describing the manner of the destruction) to be provided by the Registrar to the Fiscal Officer.

SECTION 6. The Series 2018 Bonds may be redeemed in whole or in part at any time. Notice of the call for redemption of the Series 2018 Bonds, specifying the numbers of the Series 2018 Bonds to be redeemed, shall be sent by the Registrar by registered mail to the registered holders thereof, not less than seventy-five (75) days prior to the date of redemption, upon which date all interest upon the Series 2018 Bonds or portions thereof so called shall cease except those as to which default shall be made in the payment of the redemption price. Prior to any notice of call for redemption funds for such redemption shall be on deposit with the Village and the Village shall direct the Registrar in writing to make any notice of call for redemption.

The Series 2018 Bonds are subject to mandatory redemption on the dates and in the amounts set forth in the Certificate of Award.

If less than all of the Series 2018 Bonds shall be called for redemption at the option of the Village, those Series 2018 Bonds to be called shall be determined by the Registrar by lot, provided, however, that the portion of any Series 2018 Bond to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof.

The Series 2018 Bonds shall initially be numbered from R-1 upwards; provided, however, that in the event of the exchange or transfer of any Series 2018 Bond, any new Series

2018 Bonds issued by the Registrar as a result of such exchange or transfer shall be numbered in a manner which will assure that such new Series 2018 Bonds retain the same terms with respect to redemption as were possessed by the exchanged or transferred Series 2018 Bonds.

The principal of, and interest on, the Series 2018 Bonds shall be payable to the registered holders thereof by check or draft of the Registrar, and such payment shall be made without deduction for the services of such Registrar. At the written request of the registered owner of at least \$100,000 aggregate principal amount of the Series 2018 Bonds received by the Registrar at least one business day prior to the corresponding record date, interest accrued on the Series 2018 Bonds will be payable by wire transfer within the continental United States in immediately available funds to the bank account number of such owner specified in such request, and, so long as the Authority is the sole holder of the Series 2018 Bonds, any trust account held on its behalf specified by the Authority, and entered by the Registrar on the registration records.

SECTION 7. The Series 2018 Bonds shall be designated “Tax Increment Revenue Refunding Bonds, Series 2018 (Rivers Crossing Project)”.

SECTION 8. Upon the face of each of the Series 2018 Bonds shall be recited a reference to the Act and this Ordinance. Each of the Series 2018 Bonds shall express upon its face the purpose for which the same is issued and that such Series 2018 Bond is payable solely from the Revenues. The Series 2018 Bonds shall bear the manual or facsimile signatures of the Mayor and the Fiscal Officer of the Village, shall be authenticated manually by the Registrar, and shall bear the manual or facsimile impression of the corporate seal of the Village. The Series 2018 Bonds shall be prepared, issued, and delivered to the Original Purchaser under the direction of the appropriate officers of the Village as hereinafter provided. The Original Purchaser shall, if requested by the Village, execute and deliver to the Village an Investment Letter which shall certify that the Original Purchaser is either (i) a “qualified institutional buyer” within the meaning of subsection (a) of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended or (ii) an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, and in either case has otherwise received sufficient information and data to evaluate its purchase of the Series 2018 Bonds. Any permitted transferee of a Series 2018 Bond, shall, in writing, provide the Registrar with certain certificates, in substantially the same manner as indicated in the above-referenced Investment Letter. Each of the Series 2018 Bonds shall furthermore bear the following legend: **“Neither this Bond, nor any portion of, rights under or interest in this Bond, shall be sold, assigned or transferred unless the Registrar shall first have received prior written approval from the Mayor of the Village of South Lebanon, Ohio and one of the following: (i) a written certificate from the transferee that certifies that the transferee is a “qualified institutional buyer” within the meaning of subsection (a) of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended; or (ii) a written certificate from the transferee that certifies that the transferee is a “accredited investor” within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933 or (iii) a certificate from the Fiscal Officer of the Village of South Lebanon, Ohio to the effect that the restrictions on transfer under the Ordinance are no longer in effect.”**

SECTION 9. The Series 2018 Bonds are hereby awarded and shall be delivered to the Original Purchaser upon payment for the Series 2018 Bonds. The Mayor and the Fiscal Officer of the Village are hereby authorized and directed in the name of and on behalf of the Village to make, execute and deliver the Series 2018 Bonds to the Original Purchaser. The Fiscal Officer is hereby authorized and directed in the name of and on behalf of the Village to execute the Certificate of Award setting forth the terms of the Series 2018 Bonds not set forth in this Ordinance. The Series 2018 Bonds shall be payable solely from the Revenues, including the Service Payments required to be made under the Service Agreement, and shall be secured by a pledge of, and lien on, the Revenues. The pledge of, and lien on, any Service Payments shall be senior to all other notes and bonds issued by the Village that are payable from the Service Payments. THE SERIES 2018 BONDS ARE NEGOTIABLE INSTRUMENTS BUT DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE VILLAGE AND THE GENERAL CREDIT AND TAXING POWER OF THE VILLAGE ARE NOT PLEDGED PAYMENT THEREOF, OR ANY PART THEREOF, OR THE INTEREST THEREON, AND THE SERIES 2018 BONDS ARE PAYABLE AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ONLY FROM THE REVENUES.

SECTION 10. The proceeds of the sale of the Series 2018 Bonds, plus other lawfully available funds of the Village as set forth in the Certificate of Award, and except for accrued interest, shall be deposited by the Village as follows:

(a) The amount to the Village as directed in the Certificate of Award to the account hereby created and designated as the “Cost of Issuance Account”, such Cost of Issuance Account to be held by the Village to be used to pay all costs and items of expense incurred by the Village in connection with the issuance of the Series 2018 Bonds and the security therefor, including without limitation costs of financial and/or feasibility studies and reports; reimbursable expenses payable to the Original Purchaser; costs of Series 2018 Bond insurance or other credit enhancement, including any Letter of Credit fees and OCAF Costs; costs of financial advisory, bond counsel, counsel to the Original Purchaser and other legal, accounting and management services and services of other consultants and professional and related charges, fees and disbursements; Series 2018 Bond rating fees, if any; costs of issuance; printing and reproduction costs; filing and recording fees; and costs of preparation, execution, transportation and safekeeping of the Series 2018 Bonds. The Village shall transfer to the Bond Account (to be used to pay interest on the Series 2018 Bonds) any moneys remaining in the Cost of Issuance Account upon determination by the Fiscal Officer of the Village that all the costs described above have been received and paid by the Village.

(b) The remainder to the account hereby created and designated as the “Bond Account” to refund the Series 2015 A Notes and 2015 B Notes.

Any accrued interest on the Series 2018 Bonds shall be transferred by the Fiscal Officer to the Bond Account and shall be applied by such Fiscal Officer only to the payment of the interest and principal of the Series 2018 Bonds and for no other purpose.

The Bond Account shall be maintained in the custody of the Village. The Bond Account may be used for (1) the refunding of the Series 2015 A Notes and 2015 B Notes, (2) the payment

of the principal of and interest on the Series 2018 Bonds and, (3) to the extent provided in this Ordinance, for the redemption and the purchase for retirement of the Series 2018 Bonds.

SECTION 11. From and after the date of issuance and delivery of the Series 2018 Bonds the Statutory Service Payments shall be set aside and deposited by the Village in the TIF Fund. The TIF Fund shall be administered as follows with the following payments being made in the following order:

FIRST: Pursuant to the Amended and Restated Tax Incentive Agreement dated as of July 15, 2014 (as amended from time to time, the School Compensation Agreement”) with Kings Local School District (the “School District”), the amount of compensation owed to the School District under the School Compensation Agreement shall be paid to the School District.

SECOND: An amount equal to the interest due on all outstanding Series 2018 Bonds on the next ensuing Interest Payment Date, and, on the second business day immediately preceding the maturity date or redemption date, as the case may be, of the Series 2018 Bonds, an amount equal to the principal and interest due on such maturity date or redemption date.

THIRD: Beginning after payments necessary on the Series 2018 Bonds on the second Interest Payment Date of each year, as provided for in the School Compensation Agreement.

FOURTH: Beginning after payments necessary on the Series 2018 Bonds on the second Interest Payment Date of each year, as provided for in Section 3(d) of the Service Agreement.

The TIF Fund shall be maintained in the custody of the Village.

If, as of the close of business on the second business day immediately preceding an Interest Payment Date or the maturity date or redemption date, as the case may be, of the Series 2018 Bonds, the balance to the credit of the Bond Account is less than the amount required to pay principal of and interest on the Series 2018 Bonds and the payment of such amounts has not otherwise been provided for (including by the authorization of the Series 2018 Bonds or other TIF Obligations, as defined in the Service Agreement), then prior to 3:00 p.m. Ohio time on the Business Day immediately preceding the Interest Payment Date, maturity date or redemption date, the Fiscal Officer shall draw on any Letter of Credit, if any exists, in an amount equal to the difference between the amount required to pay the principal and interest on the Series 2018 Bonds then due and the amount available in the TIF Fund to make such payment.

SECTION 12. Moneys in the TIF Fund, the Bond Account and the Cost of Issuance Account shall be invested either in (a) cash insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized by direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, (b) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by Standard & Poor’s Financial Services

LLC and “P-1” by Moody's Investors Service and maturing no more than 360 days after the date of purchase. (ratings on holding companies are not considered as the rating of the bank), or (c) a money market fund rated “AAAM” or “AAAm--G” or better by Standard & Poor's Financial Services LLC. Unless otherwise provided above, interest on any moneys or investments in each of the funds and accounts established under this Ordinance shall be credited to that fund or account. All investments by the Village shall be made at the written direction of the Fiscal Officer. Unless otherwise provided herein, interest on any moneys or investments in each of the funds or accounts established under this Ordinance shall be credited to that fund or account.

SECTION 13. Should it be judicially determined by a court having jurisdiction to pass upon the validity of this Ordinance, the Cooperative Agreement or Series 2018 Bonds herein authorized, that any provision of this Ordinance is beyond the powers of this Council or the Village, or is otherwise invalid, then such decision shall in no way affect the validity of said Cooperative Agreement or the validity of the Series 2018 Bonds, or any proceeds related thereto, except as to the particular matters found by such decision to be invalid.

SECTION 14. The funds derived from the sale of the Series 2018 Bonds authorized by this Ordinance become and they are hereby set aside and appropriated for the payments as described in this Ordinance.

SECTION 15. That sums which are expended from the above appropriations and which are proper charges against and are repaid by any other department, any firm, person or corporation, shall be considered reappropriated for such original purpose; provided that the total appropriation as increased by any such repayment shall not be exceeded.

SECTION 16. The Series 2018 Bonds are being issued pursuant to, and subject to, the Infrastructure Agreement and the Service Agreement and this Ordinance shall be the “Trust Indenture” for purposes of the Infrastructure Agreement, the Registrar shall be the “Trustee” for purposes of the Infrastructure Agreement and this Ordinance shall be the “Bond Ordinance” for purposes of the Infrastructure Agreement.

SECTION 17. That the Fiscal Officer of the Village of South Lebanon be and he or she is hereby authorized to draw his or her warrants of the Village Treasury and Depository for payments from any of the foregoing appropriations upon receiving proper approval in accordance with the ordinances of the Village of South Lebanon.

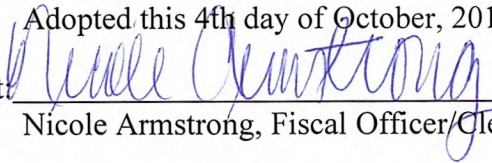
SECTION 18. This Council hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

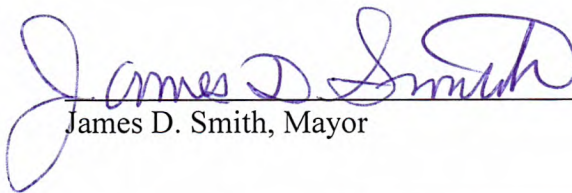
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SECTION 19. That this Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village, and this Council hereby finds that the Village must issue the Series 2018 Bonds at the earliest possible date to so preserve the public peace, health safety and welfare of the inhabitants of the Village.

WHEREFORE, this Ordinance shall be enforced immediately upon its passage.

Adopted this 4th day of October, 2018.

Attest: 
Nicole Armstrong, Fiscal Officer/Clerk


James D. Smith, Mayor

Rules Suspended: 10/4/2018 (if applicable)

Effective Date - / /2018

Vote - 6 Yeas
 ___ Nays

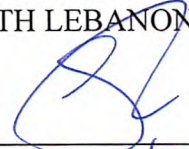
First Reading - / /2018
Second Reading - n/a
Third Reading - n/a

Effective Date - / /2018

Vote - ___ Yeas
 ___ Nays

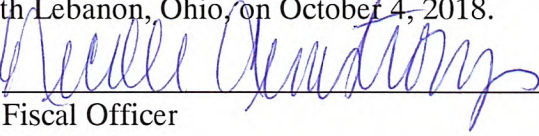
Approved as to form:

PAUL REVELSON, ESQ.
VILLAGE SOLICITOR
SOUTH LEBANON, OHIO

By: 
Date: October [4], 2018

CERTIFICATE

The undersigned, Fiscal Officer of the Village of South Lebanon, County of Warren, Ohio, hereby certifies that the foregoing is a true and correct copy of Ordinance No. 2018-16 adopted by the Council of the Village of South Lebanon, Ohio, on October 4, 2018.



Fiscal Officer

806632

EXHIBIT A
PROPERTY
RIVERS CROSSING
LEGAL DESCRIPTIONS

LAND LOCATED ON EAST SIDE OF S.R. 48

Lot 7: 12-02-401-010

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 7 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 5.2901 acres of land, more or less.

Lot 8: 12-02-401-011

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 8 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 6.8759 acres of land, more or less.

Lot 9: 12-02-401-012

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 9 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 8.0310 acres of land, more or less.

Lot 10: 12-02-401-013

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 10 of Rivers Crossing I** as shown on the subdivision plat recorded in Plat Book 80, Pages 46-49, Warren County, Ohio records; containing 11.3310 acres of land, more or less.

Lot 13: 12-02-376-003

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 13 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 1.9519 acres of land, more or less.

Lot 14: 12-02-403-005

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 14 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 1.6507 acres of land, more or less.

Lot 15: 12-02-376-004

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 15 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 12.1737 acres of land, more or less.

Lot 16: 12-02-376-005

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 16 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 0.6901 acres of land, more or less.

Lot 17: 12-01-126-016

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 17 of Rivers Crossing I-A** as shown on the subdivision plat recorded in Plat Book 81, Pages 48-51, Warren County, Ohio records; containing 4.9818 acres of land, more or less.

Lot 18: 12-02-401-014

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 18 of Rivers Crossing I-B** as shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 1.4722 acres of land, more or less.

Lot 19: 12-02-401-015

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 19 of Rivers Crossing I-B** as shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 0.7099 acres of land, more or less.

Lot 21: 12-02-401-017

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 21 of Rivers Crossing**

I-B as shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 1.3435 acres of land, more or less.

Lot 22: 12-02-401-018

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 22 of Rivers Crossing I-B** as shown on the subdivision plat recorded in Plat Book 84, Page 17, Warren County, Ohio records; containing 1.4981 acres of land, more or less.

Lot 23: 12-02-401-019

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 23 of Rivers Crossing I-C** as shown on the subdivision plat recorded in Plat Book 85, Page 39, Warren County, Ohio records; containing 1.2286 acres of land, more or less.

Lot 24: 12-02-401-020

Situate in the State of Ohio, County of Warren, Union Township, Village of South Lebanon, being part of Section 2, Township 4, Range 3, M.R.'s and being all of **Lot 24 of Rivers Crossing I-C** as shown on the subdivision plat recorded in Plat Book 85, Page 39, Warren County, Ohio records; containing 1.7088 acres of land, more or less.

LAND LOCATED ON WEST SIDE OF S.R. 48

Lot 1: 12-02-351-006

Situated in Section 2, Town 4, Range 3, Village of South Lebanon, Union Township, Warren County, Ohio, and being all of **Lot 1 of Rivers Crossing West, Section 1** as recorded in Plat Book 90, Page 51, of the Warren County Recorder's Office; containing 1.6561 acres of land, more or less.

Lot 2: 12-02-351-007

Situated in Section 2, Town 4, Range 3, Village of South Lebanon, Union Township, Warren County, Ohio, and being all of **Lot 2 of Rivers Crossing West, Section 1** as recorded in Plat Book 90, Page 51, of the Warren County Recorder's Office; containing 1.4597 acres of land, more or less.

Right-of-Way: 12-02-600-004

Corwin Nixon Boulevard dedicated by Rivers Crossing West – Section 1 (Plat Book 90, Page 51)

Remainder: 12-02-330-001

Remainder Parcel not included in the platted area of Rivers Crossing West – Section 1 as follows:

	Old Parcel	12-02-351-005	34.5480 AC
<i>less</i>	New Lot 1	12-02-351-006	1.6561 AC
<i>less</i>	New Lot 2	12-02-351-007	1.4597 AC
<i>less</i>	<u>ROW</u>	<u>12-02-600-004</u>	<u>0.8650 AC</u>
	Remainder	12-02-330-001	30.5678 AC

EXHIBIT B
BOND FORM

Neither this Bond, nor any portion of, rights under or interest in this Bond, shall be sold, assigned or transferred unless the Registrar shall first have received prior written approval from the Mayor of the Village of South Lebanon, Ohio and one of the following: (i) a written certificate from the transferee that certifies that the transferee is a “qualified institutional buyer” within the meaning of subsection (a) of Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended; or (ii) a written certificate from the transferee that certifies that the transferee is a “accredited investor” within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933; or (iii) a certificate from the Fiscal Officer of the Village of South Lebanon, Ohio to the effect that the restrictions on transfer under the Ordinance are no longer in effect.

UNITED STATES OF AMERICA
STATE OF OHIO
VILLAGE OF SOUTH LEBANON

TAX INCREMENT REVENUE REFUNDING BONDS
(RIVERS CROSSING PROJECT)
SERIES 2018

KNOW ALL MEN BY THESE PRESENTS, that the VILLAGE OF SOUTH LEBANON, OHIO, acknowledges itself to owe and for value received, hereby promises to pay, but only from the Revenues (as defined in the Ordinance referred to herein), to the Warren County Port Authority the aggregate sum of

[EIGHT MILLION FIVE HUNDRED THOUSAND] DOLLARS ([\\$8,500,000.00])

on [_____, 20__], subject to mandatory redemption on the dates and in the amounts set forth in Schedule I hereto in accordance with the terms of the Ordinance. The Series 2018 Bonds shall bear interest at the Specified Interest Rate (as hereinafter defined), computed on the basis of a 360-day year consisting of twelve 30 day months, payable semi-annually on the first day of each [_____] and [_____] , commencing on [_____, ____] (each, an “Interest Payment Date”), provided that, if any such date is not a business day, the Interest Payment Date will be the next succeeding business day.

“Specified Interest Rate” as used herein means:

(a) For the period commencing on [_____, ____] and continuing until and including December 1, 2027 (the “Initial Period”), the Specified Interest Rate shall mean [_____]%; and

(b) For the period commencing on December 2, 2027 and continuing until and including December 1, 2036 (the "Second Period"), the Specified Interest Rate shall be equal to the Ten Year Treasury Rate (as hereinafter defined) in effect on December 2, 2027 plus two and nine hundredths of one percent (2.09%); provided, that in no event shall the Specified Interest Rate for the Second Period be less than four and eighty hundredths of one percent (4.80%) or greater than five and eighty-four hundredths of one percent (5.84%). The "Ten Year Treasury Rate" is the interest rate for Ten Year United States Treasury Constant Maturities, as published in the weekly Federal Reserve Statistical Release H.15.

The principal sum and interest thereon are payable in Federal Reserve funds at the offices of the Registrar at maturity, without deduction for exchange, collection or service charges. This bond may be redeemed in whole or in part at any time in accordance with the terms of the Ordinance.

This bond is for the purpose of paying the cost of constructing public infrastructure improvements in the Village through the refunding of the Series 2015 A and Series 2015 B Notes (as defined in the Ordinance), and paying related costs, under authority of the general laws of the State of Ohio and Section 5709.40 et seq. of the Ohio Revised Code, and by virtue of Ordinance No. 2018-~~[11]~~ duly adopted by the Council of said Village on October ~~[11]~~, 2018 (the "Ordinance"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given to that term by the Ordinance.

AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of this bond in order to make it a legal, valid and binding obligation of the Village have been done, have happened and have been performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing this bond.

The Village, to pay the debt service on the Series 2018 Bonds, has pledged the Service Payments to be made by the owners from time to time of the parcels comprising the Property) pursuant to the terms of the Service Agreement. The Series 2018 Bonds are payable solely from the Service Payments and other Revenues pledged to the payment thereof pursuant to the Ordinance, subject to the limitations specified in the Ordinance and the Village shall not be in default in the payment of this bond as a result of the insufficiency of the Service Payments.

THE SERIES 2018 BONDS ARE NEGOTIABLE INSTRUMENTS BUT DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE VILLAGE AND THE GENERAL CREDIT AND TAXING POWER OF THE VILLAGE ARE NOT PLEDGED PAYMENT THEREOF, OR ANY PART THEREOF, OR THE INTEREST THEREON, AND THE SERIES 2018 BONDS ARE PAYABLE AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ONLY FROM THE REVENUES.

IN WITNESS WHEREOF, the Village of South Lebanon, Ohio, has caused this bond to be signed by its Mayor and Fiscal Officer, as of the 4th day of October, 2018, in accordance with Ordinance Number 2018-15

By: James D Smith

Mayor

Date: 10/4/18

By: Michelle Quattrone

Fiscal Officer

Date: 10/4/18

SCHEDULE I

[\$8,500,000]

TAX INCREMENT REVENUE REFUNDING BONDS
(RIVERS CROSSING PROJECT)
SERIES 2018

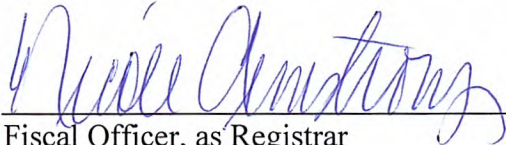
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
	\$		\$

* Final maturity

CERTIFICATE OF AUTHENTICATION

This Bond is issued under the within-mentioned Bond Ordinance.

Village of South Lebanon, Ohio

By: 
Fiscal Officer, as Registrar

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common UNIF GIFT MIN ACT/UNIF TRANF
TEN ENT - as tenants by the entireties MIN ACT _____
(Cust)

JT TEN - as joint tenants with right of Custodian _____
survivorship and not as tenants (Minor)
in common

under Uniform Gifts to Minors Act/Uniform
Transfer to Minor Act

(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address of transferee), the within Bond and all rights
thereunder, and hereby irrevocably constitutes and appoints _____
attorney to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____
Signature

In the presence of: _____

NOTICE: **THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS UPON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.**