

ORDINANCE NO. OR19-22

**AN ORDINANCE BY THE TROTWOOD CITY COUNCIL
PROVIDING FOR THE REDEMPTION OF ALL OF THE
CITY'S OUTSTANDING VARIOUS PURPOSE BONDS,
SERIES 2010.**

WHEREAS, pursuant to Ordinance No. 7-10, passed by the Trotwood City Council on August 16, 2010, the related final terms certificate dated September 10, 2010 (collectively, the "Original Bond Legislation"), the City issued its \$8,000,000 Various Purpose Bonds, Series 2010 (the "Original Bonds"); and

WHEREAS, this Council finds that \$95,000 of the Original Bonds remain outstanding and are subject to mandatory sinking fund redemption or scheduled to mature on December 1 in each of the years 2022 through 2035; and

WHEREAS, this Council has determined that it would be in the best interest of the City to, on the earliest date as is practicable, redeem those Original Bonds subject to mandatory sinking fund redemption or maturing on December 1 in each of the years 2022 through 2035 (collectively, the "Redeemed Bonds") and presently outstanding in the aggregate principal amount of \$95,000; and

WHEREAS, this Council finds and determines that the City should take such steps as are required to redeem the Redeemed Bonds on the earliest practicable date as determined by the City Manager or the Director of Finance (the "Redemption Date"), and transfer to The Bank of New York Mellon Trust Company, N.A., as bond registrar for the Redeemed Bonds (the "Bond Registrar"), sufficient monies to provide for the redemption of the Redeemed Bonds on that date.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE
CITY OF TROTWOOD, STATE OF OHIO:**

SECTION I:

Redemption. The Trotwood City Council determines that it is necessary and in the best interest of the City to optionally redeem the Redeemed Bonds on the Redemption Date, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The City Manager or the Director of Finance is authorized and directed to promptly give to the Bond Registrar written (a) notice that the City has determined to optionally redeem the Redeemed Bonds on the Redemption Date and (b) direction to notify the registered holders of the Redeemed Bonds that the City has determined to redeem the Redeemed Bonds on the Redemption Date, all in accordance with the Original

Bond Legislation. The City covenants for the benefit of the registered holders of the Redeemed Bonds that it will at no time on or after the provision of notice to the Bond Registrar take any actions to modify or rescind the call for prior redemption of the Redeemed Bonds, and will cause the Bond Registrar to take, all steps required by the terms of the Redeemed Bonds and the Original Bond Legislation to make and perfect that call for prior redemption.

SECTION II:

Notice of Redemption. Upon delivering written notice and direction to the Bond Registrar pursuant to Section 1, the Bond Registrar shall be directed to deliver notice to the registered owners of the Redeemed Bonds in the following manner. The notice of the call for redemption shall identify (a) by designation, letters, numbers, or other distinguishing marks, the Redeemed Bonds to be redeemed, (b) the amount to be redeemed, (c) the redemption price to be paid, (d) the date fixed for the redemption, and (e) the place or places where the amounts due upon redemption are payable. A copy of the notice to the Registered Owner of each Redeemed Bond shall be mailed by the Bond Registrar on the City's behalf to that Registered Owner's address as shown on the register as of the close of business on the fifteenth day preceding that mailing, and to any securities depository holding Redeemed Bonds of which the Bond Registrar has notice, not less than 30 days prior to the Redemption Date. Failure to receive notice by mail or any defect in that notice regarding the Redeemed Bonds, however, shall not affect the validity of the proceedings for the redemption of the Redeemed Bonds.

SECTION III:

Payment of Redeemed Bonds. The City Manager or Director of Finance is hereby authorized and directed to deposit with the Bond Registrar an amount sufficient to effect the redemption of the Redeemed Bonds. The funds to be deposited with the Bond Registrar have been authorized, and shall be applied to pay principal of and interest on the Redeemed Bonds, all pursuant to the Original Bond Legislation.

SECTION IV: Authorizations. The City Manager, the Director of Finance, the Director of Law, the Clerk of Council, and other City officials, as appropriate, each and all, are authorized and directed to sign any certificates, statements and other documents and instruments and to take such actions as are necessary or appropriate to effect the redemption of the Redeemed Bonds.

SECTION V: Certification of Redemption to the County Auditor. The Clerk of this Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the County Auditor on or promptly after the date on which the Redeemed Bonds are redeemed.

SECTION VI: Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.


SECTION VII: This Ordinance shall take effect at the earliest time allowed by law.

Passed this 2nd day of May, 2022.

ATTEST:

APPROVED:


KARA B. LANDIS
CLERK OF COUNCIL


MARY A. McDONALD
MAYOR


YVETTE F. PAGE
VICE-MAYOR

CITY OF TROTWOOD
3035 OLIVE ROAD
TROTWOOD, OHIO 45426

CERTIFICATE OF RECORDING OFFICER

I, the undersigned, hereby certify that the foregoing is a true and correct copy of Ordinance No. OR19-22 adopted by the Trotwood City Council at a regular scheduled meeting held on the 2nd day of May, 2022, and that I am duly authorized to execute this certificate.

Signed this _____ day of _____, _____.

KARA B. LANDIS
CLERK OF COUNCIL



AGGREGATE DEBT SERVICE

City of Trotwood, Montgomery County, Ohio
Various Purpose Nontax Refunding Bonds, Series 2021A
*****Series 2010 A Portion*****
*****Refundable Bonds Only*****

Period Ending	Various Purpose Nontax Refunding Bonds, Series 2021A Principal	Various Purpose Nontax Refunding Bonds, Series 2021A Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
06/01/2021	-	20,014.63	-	2,368.81	-	22,383.44	22,383.44	-
12/01/2021	164,000	25,733.10	5,000.50	2,368.81	169,000.50	28,101.91	197,102.41	219,485.85
06/01/2022	-	24,207.80	-	2,243.80	-	26,451.70	26,451.70	-
12/01/2022	160,000	24,207.80	5,000.50	2,243.80	165,000.50	28,451.70	191,452.20	217,903.90
06/01/2023	-	22,719.90	-	2,118.79	-	24,838.69	24,838.69	-
12/01/2023	164,000	22,719.90	5,000.00	2,118.79	169,000.00	24,838.69	193,838.69	218,677.38
06/01/2024	-	21,194.70	-	1,993.79	-	23,188.49	23,188.49	-
12/01/2024	167,000	21,194.70	5,000.50	1,993.79	172,000.50	23,188.49	195,188.99	218,377.48
06/01/2025	-	19,841.60	-	1,868.78	-	21,510.38	21,510.38	-
12/01/2025	170,000	19,841.60	5,000.00	1,868.78	175,000.00	21,510.38	196,510.38	218,020.76
06/01/2026	-	18,080.60	-	1,743.78	-	19,804.38	19,804.38	-
12/01/2026	173,000	18,080.60	5,000.50	1,743.78	178,000.50	19,804.38	197,804.88	217,809.26
06/01/2027	-	16,451.70	-	1,618.76	-	18,070.46	18,070.46	-
12/01/2027	178,000	16,451.70	5,000.50	1,618.76	183,000.50	18,070.46	201,070.96	219,141.42
06/01/2028	-	14,796.30	-	1,493.75	-	16,290.05	16,290.05	-
12/01/2028	181,000	14,796.30	5,000.00	1,493.75	186,000.00	16,290.05	202,290.05	218,580.10
06/01/2029	-	13,113.00	-	1,368.75	-	14,481.75	14,481.75	-
12/01/2029	185,000	13,113.00	5,000.00	1,368.75	190,000.00	14,481.75	204,481.75	218,963.50
06/01/2030	-	11,392.50	-	1,243.75	-	12,636.25	12,636.25	-
12/01/2030	189,000	11,392.50	5,000.00	1,243.75	194,000.00	12,636.25	206,636.25	218,272.50
06/01/2031	-	9,634.80	-	1,118.75	-	10,753.55	10,753.55	-
12/01/2031	216,000	9,634.80	10,000.00	1,118.75	226,000.00	10,753.55	236,753.55	247,507.10
06/01/2032	-	7,826.00	-	868.75	-	8,494.75	8,494.75	-
12/01/2032	219,000	7,826.00	10,000.00	868.75	229,000.00	8,494.75	237,494.75	245,989.50
06/01/2033	-	5,589.30	-	618.75	-	6,208.05	6,208.05	-
12/01/2033	201,000	5,589.30	10,000.00	618.75	211,000.00	6,208.05	217,208.05	223,416.10
06/01/2034	-	3,720.00	-	412.50	-	4,132.50	4,132.50	-
12/01/2034	200,000	3,720.00	10,000.00	412.50	210,000.00	4,132.50	214,132.50	218,265.00
06/01/2035	-	1,860.00	-	206.25	-	2,066.25	2,066.25	-
12/01/2035	200,000	1,860.00	10,000.00	206.25	210,000.00	2,066.25	212,066.25	214,132.50
1.86	2,767,000	425,764.33	100,002.50	42,575.52	2,867,002.50	468,339.85	3,335,342.35	3,335,342.35

Savings: 14 years @ \$2000 per year = \$24,000 Cost of financial reporting Principal payments potential earnings = \$19,024
 Bond interest - years 6/2/2022 through 12/1/2035 = \$35,594

Total savings -- \$24,000+ \$35,594- \$19,024 = \$40,570