



Resolution No. 11 2024

**RESOLUTION CREATING "US PLAYING CARD TIF FUND,"
AND DECLARING AN EMERGENCY**

WHEREAS, the City of Norwood having money derived from the issuance of debt in 2022 related to the US Playing Card project and other sources specifically received for this purpose shall be deposited in this fund; and

WHEREAS, Ohio law requires a municipality to establish a special revenue fund for each class of revenues derived from a source other than the general property tax which revenues are to be used for a particular purpose; now therefore,

BE IT RESOLVED, by the Council of the City of Norwood, Hamilton County, Ohio that:

SECTION 1. There is created a special revenue fund for the City of Norwood to be known as the **"US PLAYING CARD TIF FUND"**. The purpose of this fund shall be for received and disbursed payments of the bonds, notes, and other debt used to finance the public improvement of the US Playing Card TIF project.

SECTION 2. This Resolution is hereby declared to be an emergency Resolution, a measure necessary for the immediate preservation of the public peace, health, safety, and general welfare, and shall go into effect forthwith. The reason for the emergency declaration is the necessity to create the special revenue fund immediately, so funds received for that purpose can be deposited, as soon as those funds become available, and funds can be disbursed for the purpose stated in this resolution.

PASSED: 5/14/24
Date

[Signature]
Joseph S. Geers
President of Council

ATTEST:

Natalie Assaf, the duly appointed Clerk of Council, attests that this resolution was passed at a regular/special meeting of Norwood City Council on the 14th day of May, 2024, in compliance with the rules of Norwood City Council and the laws of the State of Ohio. The foregoing resolution was submitted to the Mayor of the City of Norwood, Ohio for his signature on the 14th day of May, 2024.

[Signature]
Natalie Assaf Alexis Boyse
Clerk of Council Pro-Tem

APPROVED 14 May 24
Date

[Signature]
Victor Schneider
Mayor

CERTIFICATION OF PUBLICATION:

Natalie Assaf, the duly appointed Clerk of Council, attests that this Resolution was published in the Cincinnati Enquirer on 6/4/24 and 6/11/24.
(Name of Newspaper) (date) (date)

Natalie Assaf
Natalie Assaf
Clerk of Council

1st Reading _____
Date

2nd Reading _____
Date

3rd Reading _____
Date

All 3 Readings 5/14/24
Date

Tabled _____
Date

Vetoed _____
Date

REGISTERED

NO. R-1

REGISTERED

\$3,415,000

United States of America
State of Ohio

Columbus-Franklin County Finance Authority

Development Revenue Bond
(Central Ohio Regional Bond Fund) Series 2022C
(US Playing Card Redevelopment Project)

INTEREST RATE:	MATURITY DATE:	DATED:	CUSIP:
3.090%	November 15, 2051	February 16, 2022	199097 JB3

REGISTERED OWNER: MAUMEE RIVER CAPITAL LLC

PRINCIPAL AMOUNT: THREE MILLION FOUR HUNDRED FIFTEEN THOUSAND DOLLARS

The Columbus-Franklin County Finance Authority (the "Issuer"), a port authority and body corporate and politic in and of, and duly organized and validly existing under the laws of, the State of Ohio, for value received, promises to pay to the Registered Owner specified above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Series 2022C Bond is called for earlier redemption, and to pay from those sources interest on the Principal Amount, calculated on the basis of a 360-day year consisting of 12 months of 30 days each, at the Interest Rate specified above on May 15 and November 15 of each year (each an "Interest Payment Date"), commencing May 15, 2022, until the Principal Amount is paid or provision has been duly made therefor. This Series 2022C Bond will bear interest 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 its date.

Principal of and any premium on this Series 2022C Bond are payable without presentation and surrender hereof (provided that presentation and surrender shall be required at final maturity or upon redemption in whole) at the corporate trust office of the Trustee, initially The Huntington National Bank, located in Cincinnati, Ohio. Interest is payable on each Interest Payment Date by check or draft mailed, or in certain circumstances provided in the Amended and Restated Trust Indenture by and between the Trustee and the Issuer dated as of December 1, 2007 (the "Basic Indenture"), by wire transfer or other arrangement, to the person in whose name this Series 2022C Bond (or one or more predecessor bonds) is registered (the "Holder") at the close of business on the first day of the calendar month in which that Interest Payment Date occurs (the "Regular Record Date") on the registration books (the "Register") for this issue maintained by the Trustee, as Registrar, at the address appearing therein. Except as otherwise provided in Section 3.05 of the Basic Indenture, any interest that is not timely paid and for which provision has not been duly made shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date, and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a date (the "Special Record Date") to be fixed by the Trustee for the payment of that overdue interest. Notice of any Special Record Date shall be mailed to Holders not fewer than ten calendar days prior thereto. The principal of and interest and any premium on this Series 2022C Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee or any other Paying Agent.

This Series 2022C Bond is one of a series of duly authorized Development Revenue Bonds (Central Ohio Regional Bond Fund) Series 2022C (US Playing Card Redevelopment Project) (the "Series 2022C Bonds"), aggregating in principal amount \$3,415,000 and issuable under the Basic Indenture, as amended and supplemented, including by the Forty-Eighth Supplemental Trust Indenture, dated as of February 1, 2022 (the "Series 2022C Supplemental Indenture" and collectively with the Basic Indenture and any other amendments and supplements thereto, the "Indenture"), all between the Issuer and the Trustee. The Series 2022C Bonds are being issued for the purpose of assisting the City of Norwood, Ohio (the "Contracting Party") in the financing of costs of acquiring, constructing, equipping, installing and improving the Series 2022C Project, as defined in the Series 2022C Supplemental Indenture. The Series 2022C Bonds, together with any Additional Bonds that have been and may be issued on a parity therewith under the Indenture (collectively, the "Bonds"), are special obligations of the Issuer, issued or to be issued under and to be secured and entitled equally and ratably to the protection given by the Indenture. The Series 2022C Bonds are issued pursuant to the laws of the State, particularly Sections 4582.21 et seq., Ohio Revised Code, and a resolution duly adopted by the Board of Directors of the Issuer.

The Contracting Party is required by the terms of the Tax Increment Financing and Cooperative Agreement dated as of February 16, 2022, by and among the Contracting Party, the Port of Greater Cincinnati Development Authority (the "Cincinnati Port") and the Issuer (the "Series 2022C Agreement") to make payments (the "Financing Payments") to the Trustee in the amounts and at the times that will make moneys available to pay the principal of and interest and any premium (the "Bond Service Charges") on the Series 2022C Bonds; provided, however, that such Financing Payments are payable solely from Net Service Payments received by the Contracting Party as described in the Series 2022C Agreement; and provided further, that the lien on such Net Service Payments is shared on a parity basis with the bonds issued by the Cincinnati Port, as described in the Series 2022C Agreement. In the Indenture, the Issuer has assigned to the Trustee on the occurrence of an Event of Default, to provide for the payment of the Bond Service Charges on the Series 2022C Bonds, the Issuer's right, title and interest in and to the Series 2022C Agreement, except for Unassigned Issuer's Rights (as defined in the Basic Indenture).

Reference is made to the Indenture for a more complete description of the Series 2022C Project, the provisions, among others, with respect to the nature and extent of the security for the Series 2022C Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Holders of the Series 2022C Bonds, and the terms and conditions upon which the Series 2022C Bonds are issued and secured. Each Holder assents to all of the provisions of the Indenture by its acceptance of any Series 2022C Bond. Copies of the Indenture and the Series 2022C Agreement are on file in the Cincinnati, Ohio corporate trust office of the Trustee.

The Bond Service Charges on the Series 2022C Bonds are payable solely from the Pledged Revenues as defined and as provided in the Indenture, and from any collateral that may from time to time be assigned to the Trustee for payment of Bond Service Charges, and are an obligation of the Issuer only to the extent of the Pledged Revenues.

THE SERIES 2022C BONDS ARE NOT A GENERAL OBLIGATION, DEBT OR BONDED INDEBTEDNESS OF THE ISSUER; THE GENERAL RESOURCES OF THE ISSUER AND THE CONTRACTING PARTY ARE NOT REQUIRED TO BE USED, AND THE GENERAL CREDIT OF THE ISSUER AND THE CONTRACTING PARTY ARE NOT PLEDGED, FOR THE PERFORMANCE OF ANY DUTY UNDER THE INDENTURE, THE SERIES 2022C BONDS OR THE BOND LEGISLATION; THE SERIES 2022C BONDS ARE NOT SECURED BY AN OBLIGATION OR PLEDGE OF ANY MONEYS RAISED BY

TAXATION AND DO NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE CONTRACTING PARTY, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF; AND THE HOLDERS OF THE SERIES 2022C BONDS DO NOT HAVE THE RIGHT TO HAVE EXCISES OR TAXES LEVIED BY THE BOARD OF DIRECTORS OF THE ISSUER OR BY THE STATE OR THE BOARD OF TRUSTEES OF THE CONTRACTING PARTY OR THE TAXING AUTHORITY OF ANY OTHER POLITICAL SUBDIVISION FOR THE PAYMENT OF BOND SERVICE CHARGES ON THE SERIES 2022C BONDS.

The Series 2022C Bonds are issuable only as fully registered bonds in the denominations of \$100,000 and integral multiples of \$5,000 in excess thereof ("Authorized Denominations") and are exchangeable for Series 2022C Bonds of other Authorized Denominations in equal aggregate principal amounts at the office of the Trustee or an Authenticating Agent (as defined in the Basic Indenture), but only in the manner and subject to the limitations provided herein and in the Indenture. This Series 2022C Bond is transferable, except as hereafter provided, upon presentation and surrender at the corporate trust office of the Trustee or Authenticating Agent located in Cincinnati, Ohio, together with an assignment duly executed by the Holder or by its duly authorized attorney in any form that is satisfactory to the Trustee or Authenticating Agent, as the case may be, and upon payment of any tax or excise imposed with respect to such transfer.

Neither the Trustee nor any other Authenticating Agent is required to transfer or exchange any Series 2022C Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 2022C Bonds and ending at the close of business on the day of the mailing, or to transfer or exchange any Series 2022C Bonds selected for redemption, in whole or in part.

The Series 2022C Bonds are subject to redemption prior to stated maturity pursuant to first-class mailed notice thereof given at least 60 days prior to the redemption date, as follows (provided that notice of mandatory redemption is not required):

1. The Series 2022C Bonds maturing on November 15, 2051 (the "Term Bonds"), are subject to mandatory sinking fund redemption in part at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date, on May 15 and November 15 of the years shown in, and according to, the following schedule (with the balance of \$420,000 to be paid at maturity on November 15, 2051):

Date	Amount	Date	Amount
November 15, 2023	\$ 5,000	May 15, 2038	\$ 35,000
May 15, 2024	15,000	November 15, 2038	35,000
November 15, 2024	20,000	May 15, 2039	70,000
May 15, 2025	20,000	November 15, 2039	70,000
November 15, 2025	20,000	May 15, 2040	75,000
May 15, 2026	20,000	November 15, 2040	80,000
November 15, 2026	20,000	May 15, 2041	80,000
May 15, 2027	20,000	November 15, 2041	80,000
November 15, 2027	20,000	May 15, 2042	80,000
May 15, 2028	20,000	November 15, 2042	80,000
November 15, 2028	20,000	May 15, 2043	80,000
May 15, 2029	25,000	November 15, 2043	80,000
November 15, 2029	25,000	May 15, 2044	85,000
May 15, 2030	25,000	November 15, 2044	90,000
November 15, 2030	25,000	May 15, 2045	90,000

May 15, 2031	25,000	November 15, 2045	90,000
November 15, 2031	25,000	May 15, 2046	90,000
May 15, 2032	25,000	November 15, 2046	95,000
November 15, 2032	25,000	May 15, 2047	95,000
May 15, 2033	25,000	November 15, 2047	95,000
November 15, 2033	25,000	May 15, 2048	95,000
May 15, 2034	30,000	November 15, 2048	100,000
November 15, 2034	30,000	May 15, 2049	105,000
May 15, 2035	30,000	November 15, 2049	105,000
November 15, 2035	30,000	May 15, 2050	105,000
May 15, 2036	30,000	November 15, 2050	105,000
November 15, 2036	30,000	May 15, 2051	105,000
May 15, 2037	35,000	November 15, 2051	420,000 ^(a)
November 15, 2037	35,000		

(a) Remaining principal balance scheduled to be paid at the stated maturity of the corresponding Term Bonds.

2. The Series 2022C Bonds are subject to redemption in whole on any date or in part on any Interest Payment Date as follows: (i) on or after May 15, 2022 and prior to May 15, 2023, at the option of the Issuer, at a redemption price of 103% of the outstanding principal amount redeemed plus accrued interest to the redemption date, (ii) on or after May 15, 2023 and prior to May 15, 2024, at the option of the Issuer, at a redemption price equal to 102% of the outstanding principal amount redeemed plus accrued interest to the redemption date, (iii) on or after May 15, 2024 and prior to May 15, 2025, at the option of the Issuer, at a redemption price of 101% of the outstanding principal amount redeemed plus accrued interest to the redemption date and (iv) on or after May 15, 2025, at the option of the Issuer, at a redemption price of 100% of the outstanding principal amount redeemed plus accrued interest to the redemption date.

3. The Series 2022C Bonds are subject to extraordinary optional redemption in whole on any date or in part on any Interest Payment Date in integral multiples of \$5,000, by and at the option of the Issuer, from unspent proceeds of the Series 2022C Bonds as of May 15, 2024, or the net proceeds of casualty insurance or condemnation awards received from the Contracting Party, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

4. The Series 2022C Bonds are subject to extraordinary optional redemption by the Issuer upon notice to the Trustee in whole on any date, or in part on any Interest Payment Date, upon the occurrence of a Determination of Taxability, at a redemption price equal to 100% of the principal amount of the Series 2022C Bonds to be redeemed, plus accrued interest on that principal amount to the redemption date.

“Determination of Taxability” means, with respect to the Series 2022C Bonds, (i) the enactment of legislation or the adoption of final regulations or a final decision, ruling or technical advice by any federal jurisdiction or administrative authority which has the effect of requiring interest on the Series 2022C Bonds to be included in the gross income of the Holders for federal income tax purposes; or (ii) the receipt by the Trustee of an Opinion of Bond Counsel to the effect that interest on the Series 2022C Bonds must be included in the gross income of Holders for federal income tax purposes; provided that no decision by any court, or decision, ruling or technical advice by any administrative authority shall be considered final (a) unless the Holder involved in the proceedings or action giving rise to such decision, ruling or technical advice (i) gives the Series 2022C Contracting Party and the Trustee prompt notice of the commencement thereof, and (ii) offers the Series 2022C Contracting Party the opportunity to control the contest thereof, provided the Series 2022C Contracting Party shall have agreed to

bear all expenses in connection therewith and to indemnify that Holder against all liabilities in connection therewith, and (b) until the expiration of all, periods for judicial review or appeal.

If fewer than all of the Series 2022C Bonds are to be redeemed, their selection shall be made in accordance with the Series 2022C Supplemental Indenture. If Series 2022C Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee or other Paying Agent, thereafter those Series 2022C Bonds or portions thereof to be redeemed shall cease to bear interest, and shall be considered no longer to be outstanding under the Indenture.

If an Event of Default, as defined in the Indenture, shall occur, the principal amount of Series 2022C Bonds then outstanding may be declared due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such Event of Default or rescission of such declaration as provided in the Indenture.

The Indenture permits certain amendments or supplements to the Indenture, not prejudicial to the Holders, to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding.

The Holder of each Series 2022C Bond has only those remedies provided in the Indenture.

The Bonds shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or of any other officer of the Issuer.

This Series 2022C Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to have happened (i) precedent to and in the issuing of the Series 2022C Bonds in order to make them legal, valid and binding special obligations of the Issuer and (ii) precedent to and in the execution and delivery of the Indenture; that payment in full for the Series 2022C Bonds has been received; and that the Series 2022C Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS OF THE ABOVE, the Board of Directors of the Columbus-Franklin County Finance Authority has caused this Series 2022C Bond to be executed in the name of the Issuer in their official capacities by the facsimile signatures of the Chair of that Board and the President of the Issuer, all as of the date shown above.

**COLUMBUS-FRANKLIN COUNTY
FINANCE AUTHORITY**

By 
Chair

By 
President

CERTIFICATE OF AUTHENTICATION

This Series 2022C Bond is one of the Series 2022C Bonds described in the within mentioned Indenture.

Date of Registration: 2/16, 2022

The Huntington National Bank, Trustee

By: 
Authorized Signature

Registrable and payable at the corporate trust office of The Huntington National Bank, in Cincinnati, Ohio



Ken Miracle, City Auditor

Marcus Patterson, MBA
Deputy Auditor

4/24/2024

Dear Law Department,

Please prepare a resolution for the 05/14/2024 Council Meeting establishing a new special revenue fund.

The purpose of this fund is to manage various funds:

Ohio Revised Code 5705.09 states that a municipality shall establish a special revenue fund for each class of revenues derived from a source other than the general property tax which are to be used for a particular purpose. There is created a special revenue fund for the City of Norwood to be known as the **US PLAYING CARDS TIF FUND**. Money derived from the issuance of debt in 2022 related to the US Play Cards project and any other sources specifically received for this purpose shall be deposited into this fund. Revenues deposited into the **US PLAYING CARDS TIF FUND** shall be received and disbursed for payment of the bonds, notes, and other debt used to finance the public improvements of the US Playing Cards TIF project.

"Gem of The Highlands"