

ORDINANCE NO. _____

AN ORDINANCE DETERMINING THE NECESSITY OF AND AUTHORIZING THE ISSUANCE AND SALE OF ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2019 (THE COLUMBUS ACADEMY PROJECT) OF THE CITY OF GAHANNA, OHIO, IN TWO SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, AN ASSIGNMENT OF LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Gahanna, Ohio (the "Issuer"), by virtue of the laws of the State of Ohio, including Article VIII, Section 13 of the Constitution of Ohio and Chapter 165 of the Ohio Revised Code, is authorized and empowered among other things (a) to make a loan to assist in (i) the acquisition, construction, renovation, installation and equipping of certain capital expenditures of The Columbus Academy, an Ohio nonprofit corporation (the "Borrower"), including, but not limited to renovations and additions, as well as furniture, fixtures and equipment, for a new fieldhouse, weight room, training room, and maintenance building, as well as road improvements at the campus of the Borrower constituting the "Project," as hereinafter defined, and (ii) refunding and retiring all of the outstanding ~~\$15,000,000~~ City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project) issued in the original principal amount of up to \$15,000,000 (the "Prior Bonds") that were issued to finance the acquisition, construction, renovation, installation and equipping of certain capital expenditures of the Borrower, including, but not limited to additions to and renovations of certain buildings of the Borrower, furniture, fixtures and equipment and all necessary appurtenances thereto, (b) to issue and sell its revenue bonds to provide moneys for such loan

and (c) to enact this Bond Legislation and execute and deliver the agreements and instruments hereinafter identified; and

WHEREAS, this City Council, as "Issuing Authority," for purposes of Chapter 165 of the Ohio Revised Code, has determined and does hereby confirm that the acquisition, construction, installation and equipping of the Project and the refunding and retirement of the Prior Bonds will create and preserve jobs and employment opportunities and will improve the health and economic welfare of the people of the Issuer, and that the Issuer, through the issuance of revenue bonds in an aggregate principal amount not to exceed \$20,000,000 will be acting in the manner consistent with and in furtherance of the provisions of the Act, as hereinafter defined;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Gahanna, Franklin County, Ohio:

SECTION 1. That this Council, as the Issuing Authority, hereby determines that revenue bonds ~~of~~in two series shall be issued pursuant to the provisions of the Act, in an aggregate principal amount not to exceed \$20,000,000 for the purposes set forth in the preambles hereto. Such revenue bonds shall consist of two series designated "City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2019A (The Columbus Academy Project)" (the "Series 2019A Bonds") and "City of Gahanna, Ohio Economic Development Refunding Revenue Bonds, Series 2019B (The Columbus Academy)" (the "Series 2019B Bonds," and together with the Series 2019A Bonds, the "Bonds"), respectively. ~~Those revenue~~The Bonds shall be issued in the respective forms and denominations and shall be executed, dated, be subject to redemption prior to maturity on the dates and at the prices, bear interest at the rate or rates, and be payable on the dates as hereafter provided.

numbered AR-1 and BR-1, and in the forms of Exhibit A and Exhibit B, respectively, to the Bond Purchase Agreement. The Series 2019A Bonds shall mature on the Final Maturity Date with respect thereto (subject to all provisions ~~herein~~ for amortization and redemption), and initially shall bear interest from the date of each disbursement of Disbursed Bonds at a variable rate of interest based upon the London interbank offered rate (or successor rate provided for by the Bonds) multiplied by a tax-exempt factor plus a credit spread until January 1, 2026, and thereafter may be converted to a fixed rate or another variable rate all as provided in the form of Series 2019A Bond attached to the Bond Purchase Agreement as Exhibit A thereto. The Series 2019B Bonds shall mature on the Final Maturity Date with respect thereto (subject to all provisions ~~herein~~ for amortization and redemption), and initially shall bear interest from the date of their issuance at a variable rate of interest based upon the London interbank offered rate multiplied by a tax-exempt factor plus a credit spread until January 1, 2026, and thereafter may be converted to a fixed rate or another variable rate all as provided in the form of Series 2019B Bond attached to the Bond Purchase Agreement as Exhibit B thereto. However, such rates of interest shall never exceed the highest rate permitted by law. Upon any transfer and surrender of the Bonds in accordance with the provisions of the Bond Purchase Agreement, the Issuer shall execute and deliver a new Bond or Bonds in exchange therefor as provided in the Bond Purchase Agreement.

Interest shall be payable on each Interest Payment Date as set forth in the forms of Bond attached to the Bond Purchase Agreement as Exhibit A and Exhibit B thereto. The final disbursement of Disbursed Bonds shall occur no later than May 31, 2020. The final par amount of the Series 2019A Bonds shall equal the aggregate amount of all Disbursed Bonds. The final par amount of the Series 2019B Bonds shall equal the purchase price paid for such Series 2019B