

ORDINANCE 10-2024

AN ORDINANCE REMOVING SPECIAL ASSESSMENTS PREVIOUSLY LEVIED FOR CERTAIN PUBLIC IMPROVEMENTS IN THE CITY OF SPRINGDALE, OHIO IN COOPERATION WITH THE SUBURBAN COMMUNITIES ENERGY SPECIAL IMPROVEMENT DISTRICT (SHEAKLEY PROJECT) AND DECLARING AN EMERGENCY

WHEREAS, the Council of the City of Springdale, Ohio (the “Council”) passed Resolution R13-2019 on September 4, 2019 (the “Resolution of Necessity”) and approved a Petition for Special Assessments for Special Energy Improvement Projects and Affidavit (the “Petition”) and the Suburban Communities Energy Special Improvement District Program Plan—Supplement to Plan for 1 Sheakley Way, Springdale, Ohio Project (the “Supplemental Plan”) from Princeton Properties, Inc., as later succeeded by Princeton Properties, Inc. (the “Owner”); and

WHEREAS, Council passed Ordinance No. 35-2019 on September 4, 2019 (the “Ordinance Levying Assessments”) and levied property assessed clean energy (“PACE”) special assessments for the purpose of acquiring, constructing, and improving certain public improvements at 1 Sheakley Way in the City of Springdale Ohio (the “City”) in cooperation with the District as requested and described in the Petition and the Supplemental Plan (the “Special Assessments”); and

WHEREAS, Lever Capital Funding, LLC (together with its successors and assigns, including, without limitation, PACE Loan Group 2019-1, LLC, the “Investor”) provided financing (the “Project Advance”) to the Owner under the Energy Project Cooperative Agreement dated as of September 18, 2019 (the “Energy Project Cooperative Agreement”) between the Owner, Greenworks, the District, and the City, for the purpose of paying and financing the costs of the special energy improvement projects described in the Petition and the Supplemental Plan; and

WHEREAS, as provided in the Energy Project Cooperative Agreement, the Owner has prepaid to Greenworks all amounts outstanding with respect to the Project Advance, and the Owner and Greenworks have notified the City that the remaining Special Assessments should be reduced to \$0.00.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Springdale, Ohio, _____ members elected thereto concurring:

Section 1. Each capitalized term not otherwise defined in this Ordinance or by reference to another document shall have the meaning assigned to it in the Energy Project Cooperative Agreement.

Section 2. Under the Energy Project Cooperative Agreement the City agreed that in the event the Project Advance is prepaid, in whole or in part, it would, in cooperation with the Owner, and to the extent permitted by law, cause the aggregate lien of the Special Assessments to be no greater than the remaining principal of and interest, premium, and fees, if any, on the Project Advance through its final repayment.

Section 3. Greenworks has notified the City that all Special Assessments levied by the City and certified by the City Auditor to the County Auditor pursuant to Ohio Revised Code Chapter 727.33, are to be reduced by the amount of the aggregate Special Assessments prepaid. The remaining principal of and interest, premium, and fees on the Project Advance will be \$0.00, and the amount of Special Assessments necessary to pay principal of and interest, premium and fees on the Project Advance will be \$0.00.

Section 4. The aggregate Special Assessments previously levied by this Council and certified by the City Auditor to the County Auditor are hereby reduced to \$0.00. The City Auditor and the Department of Development of the City are hereby authorized to take any actions as may be necessary in order to cause the County Auditor to reduce the amount of the Special Assessments to \$0.00 before real property tax bills for tax year 2023 are prepared.

Section 5. In compliance with Ohio Revised Code Section 319.61, the Clerk of the Council is directed to deliver a certified copy of this Ordinance to the County Auditor of Hamilton County, Ohio within 20 days after its passage.

Section 6. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II(D)(3)(d) of the Charter, be effective immediately. The reason for the emergency is for this Ordinance to take effect at the earliest possible date in order to cause an appropriate reduction in the amount of the Special Assessments prior to the preparation of real property tax bills for tax year 2023 (payment in calendar year 2024).

Passed this ____ day of March, 2024.

President of Council

Attest:

Clerk of Council

Approved:

Mayor

Date

RECEIPT OF COUNTY AUDITOR FOR
LEGISLATION REMOVING SPECIAL ASSESSMENTS PREVIOUSLY LEVIED FOR
CERTAIN PUBLIC IMPROVEMENTS IN THE CITY OF SPRINGDALE, OHIO IN
COOPERATION WITH THE SUBURBAN COMMUNITIES ENERGY SPECIAL
IMPROVEMENT DISTRICT

I, Brigid Kelly, the duly elected, qualified, and acting Auditor in and for Hamilton County, Ohio hereby certify that a certified copy of Ordinance No. 10-2024, duly adopted by the Council of the City of Springdale, Ohio on March, 6, 2024 reducing special assessments for the purpose of acquiring, constructing, and improving certain public improvements in the City of Springdale, Ohio in cooperation with the Suburban Communities Energy Special Improvement District to \$0.00, was filed in this office on March ____, 2024.

WITNESS my hand and official seal at Springdale, Ohio on _____, 2024.

[SEAL]

Auditor
Hamilton County, Ohio