

**WHEREAS**, in that it is deemed necessary in order to provide for the immediate preservation of the public peace, property, health, and safety of the City of Sandusky, Ohio, and its citizens, and to provide for the efficient daily operation of the Municipal Departments of the City of Sandusky, Ohio, the City Commission of the City of Sandusky, Ohio finds that an emergency exists regarding the aforesaid, and that it is advisable that this **Ordinance** be declared an emergency measure which will take immediate effect in accordance with Section 14 of the City Charter upon its adoption; and NOW, THEREFORE,

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SANDUSKY, OHIO, THAT:

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 Resolution of Necessity.

Section 2. The maximum list of Special Assessments to be levied and assessed on the Property in an amount sufficient to pay the costs of the Project, which is \$904,903.00, including any and all architectural, engineering, legal, insurance, consulting, energy auditing, planning, acquisition, installation, construction, surveying, testing, and inspection costs; the amount of any damages resulting from the Project and the interest on such damages; the reasonable costs incurred in connection with the preparation, levy and collection of the special assessments; the cost of purchasing and otherwise acquiring any real estate or interests in real estate; reasonable expenses of legal services; costs of labor and material; trustee fees and other financing costs incurred in connection with the issuance, sale, and servicing of securities, nonprofit corporate obligations, or other reasonable obligations issued or incurred to provide a loan or to secure an advance of funds to the Owner or the Purchaser or otherwise to pay costs of the Project in anticipation of the receipt of the Special Assessments, capitalized interest on, and financing reserve funds for, such securities, nonprofit corporate obligations, or other obligations so issued or incurred, including any credit enhancement fees, trustee fees, program administration fees, financing servicing fees, and reasonable District administrative fees and expenses, which costs were set forth in the Petition and previously reported to this Commission and are now on file in the office of the Director of Finance, is adopted and confirmed, and that the maximum Special Assessments are levied and assessed on the Property. The interest portion of the Special Assessments, together with amounts used to pay administrative expenses, has been determined by the District to be substantially equivalent to the fair market rate that would have been borne by notes or bonds issued by the District to facilitate the financing of the costs of the Project.

As requested in the Petition, the final aggregate amount of the Special Assessments may be in an amount less than the aggregate amount of \$904,903.00 if the final rate of interest for the financing for the Project is less than the assumed maximum rate of interest. If the rate of interest is less than the assumed maximum rate of interest such that the aggregate amount of Special Assessments necessary to repay the financing for the Project is less than the aggregate amount of \$904,903.00, the Owner and the provider of the financing shall certify a final schedule of Special Assessments to the City, which final schedule shall be certified to the County Auditor of for collection.

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The Special Assessments are assessed against the Property commencing in tax year 2023 for collection in 2024 and shall continue through tax year 2051 for collection in 2052; provided, however, if the proceedings relating to the Special Assessments are completed at such time that the County Auditor determines that collections shall not commence in 2024, then the collection schedule may be deferred by one year. The semi-annual installments of the Special Assessments shall be collected in each calendar year equal to a maximum semi-annual amount of Special Assessments as shown in Exhibit "A", attached hereto and incorporated into this Ordinance.

All Special Assessments shall be certified by the Director of Finance to the County Auditor pursuant to the Petition and Ohio Revised Code Chapter 727.33 to be placed on the tax list and duplicate and collected with and in the same manner as real property taxes are collected and as set forth in the Petition.

The Special Assessments shall be allocated among the parcels constituting the Property as set forth in the Petition and the List of Special Assessments attached hereto and incorporated into this Ordinance as Exhibit "A".

Section 3. This Commission finds and determines that the Special Assessments are in proportion to the special benefits received by the Property as set forth in the Petition and are not in excess of any applicable statutory limitation.

Section 4. The Owner and the Purchaser have each waived its right to pay the Special Assessments in cash, and all Special Assessments and installments of the Special Assessments shall be certified by the Director of Finance to the County Auditor as provided by the Petition and Ohio Revised Code Section 727.33 to be placed by him or her on the tax list and duplicate and collected with and in the same manner as real property taxes are collected and as set forth in the Petition.

Section 5. The Special Assessments will be used by the City to pay the cost of the Project in cooperation with the District in any manner, including assigning the Special Assessments actually received by the City to the District or to another party the City deems appropriate, and the Special Assessments are appropriated for such purposes.

Section 6. The Director of Finance shall keep the Special Assessments on file in the Office of the Director of Finance.

Section 7. This Commission hereby approves the Cooperative Agreement, a copy of which is attached as Exhibit "B". The City Manager is authorized to sign and deliver, in the name and on behalf of the City, the Cooperative Agreement. The Cooperative Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved the City Manager on behalf of the City, all of which shall be conclusively evidenced by the signing of the Cooperative Agreement or amendments to the Cooperative Agreement.

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Section 8. This Commission hereby approves the Special Assessment Agreement, a copy of which is attached as Exhibit "C". The City Manager shall sign and deliver, in the name and on behalf of the City, the Special Assessment Agreement. The Special Assessment Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the City Manager on behalf of the City, all of which shall be conclusively evidenced by the signing of the Special Assessment Agreement or amendments to the Special Assessment Agreement.

Section 9. The City Manager is hereby authorized to enter into such other agreements that are not inconsistent with the Resolution of Necessity and this Ordinance and that are approved by the City Manager on behalf of the City, all of which shall be conclusively evidenced by the signing of such agreements or any amendments to such agreements.

Section 10. In compliance with Ohio Revised Code Section 319.61, the Commission Clerk is directed to deliver a certified copy of this Ordinance to the County Auditor within 20 days after its passage.

Section 11. If any section, phrase, sentence, or portion of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

Section 12. This Commission finds and determines that all formal actions of this City Commission concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Commission and that all deliberations of this City Commission and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 13. That for reasons set forth in the preamble hereto, this Ordinance is hereby declared to be an emergency measure which shall take immediate effect in accordance with Section 14 of the City Charter upon its passage; and its due authentication by the President, and the Clerk of the City Commission of the City of Sandusky, Ohio.



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RICHARD R. BRADY  
PRESIDENT OF THE CITY COMMISSION



ATTEST: 

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CATHLEEN A. MYERS  
CLERK OF THE CITY COMMISSION

Passed: February 28, 2022

**LIST OF SPECIAL ASSESSMENTS AND  
SCHEDULE OF SPECIAL ASSESSMENTS**

LIST OF SPECIAL ASSESSMENTS

<u>Name</u>	<u>Assessed Properties Description</u>	<u>Portion of Benefit and Special Assessment</u>	<u>Amount of Special Assessments</u>
Name One, Yellowstone LLC	56-01157.000	100%	\$904,903.00

SCHEDULE OF SPECIAL ASSESSMENTS  
FOR ERIE COUNTY PARCEL NO.:

56-01157.000\*

The following schedule of Special Assessment charges shall be certified for collection in fifty-eight (58) semi-annual installments to be collected with first-half and second-half real property taxes in calendar years 2024 through 2052:

Special Assessment Payment Date**	Total Special Assessment Installment Amount***
First Half 2024	\$15,601.79
Second Half 2024	15,601.79
First Half 2025	15,601.79
Second Half 2025	15,601.79
First Half 2026	15,601.79
Second Half 2026	15,601.79
First Half 2027	15,601.79
Second Half 2027	15,601.79
First Half 2028	15,601.79
Second Half 2028	15,601.79
First Half 2029	15,601.79
Second Half 2029	15,601.79
First Half 2030	15,601.79
Second Half 2030	15,601.79
First Half 2031	15,601.79
Second Half 2031	15,601.79
First Half 2032	15,601.79
Second Half 2032	15,601.79
First Half 2033	15,601.79
Second Half 2033	15,601.79
First Half 2034	15,601.79
Second Half 2034	15,601.79
First Half 2035	15,601.79
Second Half 2035	15,601.79
First Half 2036	15,601.79
Second Half 2036	15,601.79
First Half 2037	15,601.79
Second Half 2037	15,601.79
First Half 2038	15,601.79
Second Half 2038	15,601.79
First Half 2039	15,601.79
Second Half 2039	15,601.79
First Half 2040	15,601.79

Second Half 2040	15,601.79
First Half 2041	15,601.79
Second Half 2041	15,601.79
First Half 2042	15,601.79
Second Half 2042	15,601.79
First Half 2043	15,601.79
Second Half 2043	15,601.79
First Half 2044	15,601.79
Second Half 2044	15,601.79
First Half 2045	15,601.79
Second Half 2045	15,601.79
First Half 2046	15,601.79
Second Half 2046	15,601.79
First Half 2047	15,601.79
Second Half 2047	15,601.79
First Half 2048	15,601.79
Second Half 2048	15,601.79
First Half 2049	15,601.79
Second Half 2049	15,601.79
First Half 2050	15,601.79
Second Half 2050	15,601.79
First Half 2051	15,601.79
Second Half 2051	15,601.79
First Half 2052	15,601.79
Second Half 2052	15,600.97

\* As identified in the records of the County Auditor of Erie County, Ohio as of March 11, 2022.

\*\* Pursuant to Ohio Revised Code Chapter 323, the Special Assessment Payment Dates identified in this Schedule of Special Assessments are subject to adjustment by the County Auditor of Erie County, Ohio under certain conditions.

\*\*\* The County Auditor of Erie County, Ohio may impose a special assessment collection fee with respect to each semi-annual Special Assessment payment. If imposed, this special assessment collection fee will be added by the County Auditor of Erie County, Ohio to each semi-annual Special Assessment payment.