

NEW LEGISLATION

July 25, 2022

Temp. No.	Introduced	Committee	Description
A-83	7/25/22	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a 50,000 square foot Electric Department administration facility for the City of Cuyahoga Falls, located at 222 Cochran Road, and declaring an emergency.
A-84	7/25/22	Fin	An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$550,000, in anticipation of the issuance of bonds, for the purpose of paying the costs construction, reconstruction and renovation of the municipal Brookledge Golf Course clubhouse, including but not limited to the construction of a 1,800 square foot expansion, acquisition and installation of electrical and HVAC systems, a new roof, doors and windows, and related improvements, construction and replacement of sidewalks and a cart path around the facility, together with all necessary appurtenances thereto, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
A-85	7/25/22	Fin	An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$1,200,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of acquiring, constructing, reconstructing, improving, equipping and installing of 3,400 lineal feet of sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical conduit wiring, related storm sewer lines and retention, erosion control and landscaping, along Princeton Place Boulevard, Nottingham Trail, Bainbridge Trail and Kensington Court, and declaring an emergency.
A-86	7/25/22	Fin	An ordinance providing for the issuance and sale of notes in the maximum aggregate principal amount of \$3,495,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of various public infrastructure projects, and declaring an emergency.
A-87	7/25/22	PA	An ordinance amending the Traffic Control File by providing for installation of various traffic control devices, and declaring an emergency.

CALENDAR
July 25, 2022

The following legislation will be up for passage at the Council Meeting on July 25, 2022.

Temp. No.	Introduced	Committee	Description
A-72	7/11/22	PZ	An ordinance authorizing and approving the Preliminary Subdivision Plat for The Glens on parcel numbers 0204665, 0204666, 0204667, 0204668, 0204691, 0204817, 0204818, 0204819, and declaring an emergency.
A-73	7/11/22	Fin	An ordinance amending Ordinance 125-2021 authorizing the Director of Public Service to enter into a contract or contracts, according to law, for the purchase of annual requirements of certain materials, supplies and services for use by the Water and Sewer Divisions during 2022, making the necessary appropriations for the same, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
A-74	7/11/22	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts with Core & Main LP, East Jordan Iron Works, Ferguson Enterprises Inc., and Trumbull Industries, without competitive bidding, for the purchase of services, materials, supplies, and equipment for supplies and equipment to be used in infrastructure projects, and declaring an emergency.
Sub A-75	7/11/22	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, without competitive bidding, with Superior Drain for emergency sewer repair assistance in the City right of way, and declaring an emergency.
A-76	7/11/22	Fin	An ordinance authorizing the Park and Recreation Board to enter into a contract or contracts, according to law, for the renovation of Brookledge Golf Club Clubhouse, and declaring an emergency.
A-77	7/11/22	Fin	An ordinance authorizing the Mayor, as Director of Public Safety, to enter into a contract or contracts, without competitive bidding, with International Armored Group US, Inc. to purchase a tactical van, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
A-78	7/11/22	PI	An ordinance authorizing the Director of Public Service to enter into a modification of Contract no. 8533 with the Thrasher Group, Inc., and declaring an emergency.
A-79	7/11/22	PI	An ordinance authorizing the director of public Service to enter into a contract or contracts, without competitive bidding, with Cartegraph for the installation and annual subscription costs associated with their web-based software, and declaring an emergency.
A-80	7/11/22	PI	An ordinance authorizing the Director of Public Service to execute the 2022 Solar Energy Schedule with American Municipal Power, Inc. and taking of other actions in connection with solar generated energy purchases, and declaring an emergency.
A-81	7/11/22	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, without competitive bidding, with Emerald Transformer for PCB Remediation in the electric vault at 2800 13th Street and declaring an emergency.

Temp. No.	Introduced	Committee	Description
A-82	7/11/22	PA	An ordinance authorizing the Mayor to enter into an agreement with the Ohio Patrolman's Benevolent Association, Sergeants and Lieutenants bargaining unit, effective July 1, 2021, and declaring an emergency.

PENDING LEGISLATION

July 25, 2022

Temp. No.	Introduced	Committee	Description
A-72	7/11/22	PZ	An ordinance authorizing and approving the Preliminary Subdivision Plat for The Glens on parcel numbers 0204665, 0204666, 0204667, 0204668, 0204691, 0204817, 0204818, 0204819, and declaring an emergency.
A-68	6/27/22	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, without competitive bidding, for the purchase of services, materials, supplies, and equipment for use in the Water Division in 2022, making the necessary appropriations for the same, and declaring an emergency.
A-73	7/11/22	Fin	An ordinance amending Ordinance 125-2021 authorizing the Director of Public Service to enter into a contract or contracts, according to law, for the purchase of annual requirements of certain materials, supplies and services for use by the Water and Sewer Divisions during 2022, making the necessary appropriations for the same, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
A-74	7/11/22	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts with Core & Main LP, East Jordan Iron Works, Ferguson Enterprises Inc., and Trumbull Industries, without competitive bidding, for the purchase of services, materials, supplies, and equipment for supplies and equipment to be used in infrastructure projects, and declaring an emergency.
Sub A-75	7/11/22	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, without competitive bidding, with Superior Drain for emergency sewer repair assistance in the City right of way, and declaring an emergency.
A-76	7/11/22	Fin	An ordinance authorizing the Park and Recreation Board to enter into a contract or contracts, according to law, for the renovation of Brookledge Golf Club Clubhouse, and declaring an emergency.
A-77	7/11/22	Fin	An ordinance authorizing the Mayor, as Director of Public Safety, to enter into a contract or contracts, without competitive bidding, with International Armored Group US, Inc. to purchase a tactical van, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
A-18	2/14/22	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts for the replacement of the flat roof on the Municipal Building, located at 2310 2nd Street in the City of Cuyahoga Falls, and declaring an emergency.
A-78	7/11/22	PI	An ordinance authorizing the Director of Public Service to enter into a modification of Contract no. 8533 with the Thrasher Group, Inc., and declaring an emergency.
A-79	7/11/22	PI	An ordinance authorizing the director of public Service to enter into a contract or contracts, without competitive bidding, with Cartegraph for the installation and annual subscription costs associated with their web-based software, and declaring an emergency.
A-80	7/11/22	PI	An ordinance authorizing the Director of Public Service to execute the 2022 Solar Energy Schedule with American Municipal Power, Inc. and taking of other actions in connection with solar generated energy purchases, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
A-81	7/11/22	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, without competitive bidding, with Emerald Transformer for PCB Remediation in the electric vault at 2800 13th Street and declaring an emergency.
A-82	7/11/22	PA	An ordinance authorizing the Mayor to enter into an agreement with the Ohio Patrolman's Benevolent Association, Sergeants and Lieutenants bargaining unit, effective July 1, 2021, and declaring an emergency.

2
3
4
5 CITY OF CUYAHOGA FALLS, OHIO

6
7 ORDINANCE NO. - 2022

8
9 AN ORDINANCE ACCEPTING THE RECOMMENDATION OF THE
10 PLANNING COMMISSION FOR THE CONSTRUCTION OF A 50,000
11 SQUARE FOOT ELECTRIC DEPARTMENT ADMINISTRATION
12 FACILITY FOR THE CITY OF CUYAHOGA FALLS, LOCATED AT
13 222 COCHRAN ROAD, AND DECLARING AN EMERGENCY.

14
15 WHEREAS, the Charter of the City of Cuyahoga Falls requires that all decisions made by the
16 Planning Commission be submitted to Council; and

17
18 WHEREAS, on July 19, 2022, the Planning Commission recommended the approval of the
19 major site plan for the construction of a 50,000 square foot Electric Department administration
20 facility for the City of Cuyahoga Falls, located at 222 Cochran Road; and

21
22 WHEREAS, such approval is given subject to all Planning Commission findings and
23 provisions contained in Project File MSP-22-00028; and

24
25 WHEREAS, such approval is necessary to determine that the site plan is satisfactory, serves
26 the public interest, and is acceptable for recording.

27
28 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls, County
29 of Summit, and State of Ohio:

30
31 Section 1. That the City Council approves the major site plan for the construction of a
32 50,000 square foot Electric Department administration facility for the City of Cuyahoga Falls,
33 located at 222 Cochran Road. The approved site plan is depicted on Attachment "A" and is fully
34 described in Project File MSP-22-00028.

35
36 Section 2. That any other ordinances or resolutions or portions of ordinances and
37 resolutions inconsistent herewith be and the same are hereby repealed, but any ordinances and
38 resolutions not inconsistent herewith and which have not previously been repealed are hereby
39 ratified and confirmed.

40
41 Section 3. That it is found and determined that all formal actions of this Council concerning
42 and relating to the adoption of this ordinance were adopted in an open meeting of this Council,
43 and that all deliberations of this Council and of any of its committees that resulted in such formal
44 action, were in meetings open to the public, in compliance with all legal requirements, to the
45 extent applicable, including Chapter 107 of the Codified Ordinances.

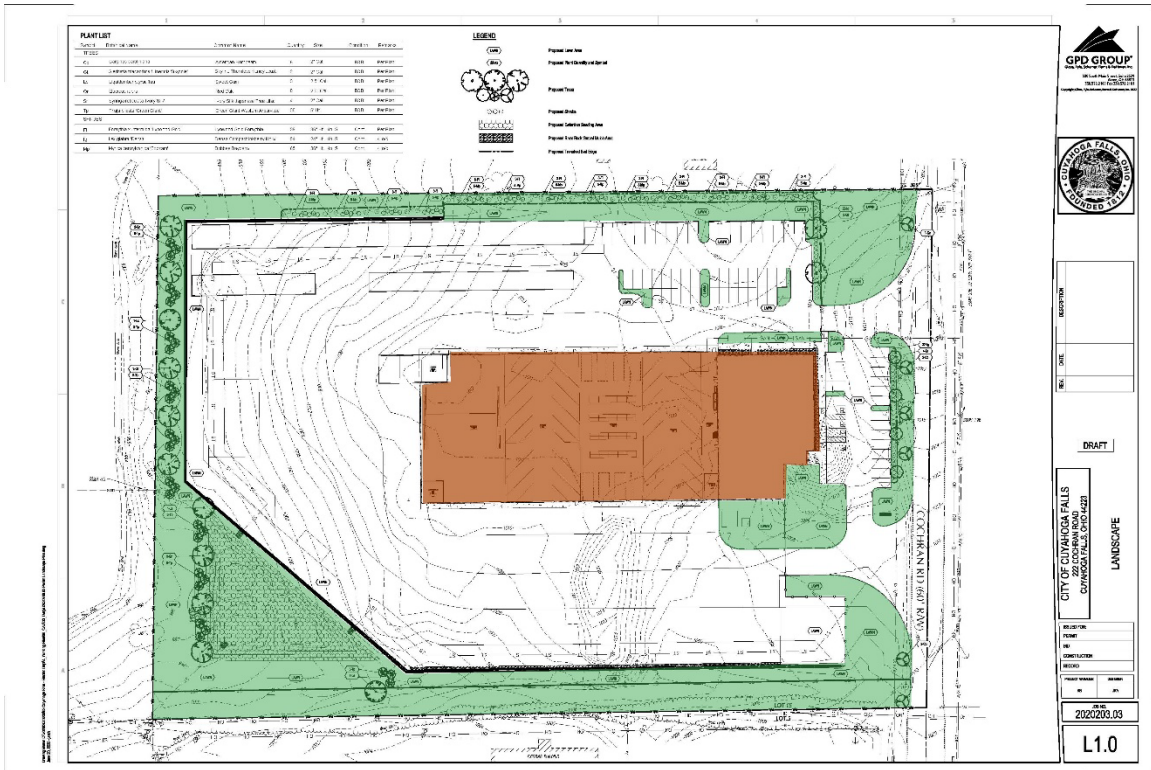
46
47 Section 4. That this ordinance is hereby declared to be an emergency measure necessary for
48 the preservation of the public peace, health, safety, convenience and welfare of the City of
49 Cuyahoga Falls and the inhabitants thereof, for the reason that it is immediately necessary to
50 permit timely and appropriate development of this property, and provided it receives the
51 affirmative vote of two thirds of the members elected or appointed to Council, it shall take effect
52 and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take
53 effect and be in force at the earliest period allowed by law.

54
55
56 Passed: _____
57 _____
58 President of Council

59 _____
60 Clerk of Council

61
62 Approved: _____
63 _____
64 Mayor

ATTACHMENT "A"



CUYAHOGA FALLS ELECTRIC DEPT.



THE COLORS AND MATERIALS SHOWN IN THE RENDERING ARE ONLY APPROXIMATIONS AND NOT A CONTRACT. BUILDING ALSO TO BE COORDINATED WITH LOCAL PERMITS AND NOT FOR CONSTRUCTION.



2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. -2022

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE
8 AND SALE OF NOTES IN THE MAXIMUM PRINCIPAL
9 AMOUNT OF \$550,000, IN ANTICIPATION OF THE
10 ISSUANCE OF BONDS, FOR THE PURPOSE OF
11 PAYING THE COSTS CONSTRUCTION,
12 RECONSTRUCTION AND RENOVATION OF THE
13 MUNICIPAL BROOKLEDGE GOLF COURSE
14 CLUBHOUSE, INCLUDING BUT NOT LIMITED TO
15 THE CONSTRUCTION OF A 1,800 SQUARE FOOT
16 EXPANSION, ACQUISITION AND INSTALLATION OF
17 ELECTRICAL AND HVAC SYSTEMS, A NEW ROOF,
18 DOORS AND WINDOWS, AND RELATED
19 IMPROVEMENTS, CONSTRUCTION AND
20 REPLACEMENT OF SIDEWALKS AND A CART PATH
21 AROUND THE FACILITY, TOGETHER WITH ALL
22 NECESSARY APPURTENANCES THERETO, AND
23 DECLARING AN EMERGENCY.
24

25 WHEREAS, this Council has requested that the Director of Finance, as fiscal
26 officer of this City, certify the estimated life or period of usefulness of the
27 Improvement described in Section 1, the estimated maximum maturity of the
28 Bonds described in Section 1 and the maximum maturity of the Notes described
29 in Section 3; and
30

31 WHEREAS, the Director of Finance has certified to this Council that the
32 estimated life or period of usefulness of the Improvement described in Section 1
33 is at least five (5) years, the estimated maximum maturity of the Bonds described
34 in Section 1 is at least twenty (20) years, and the maximum maturity of the Notes
35 described in Section 3, to be issued in anticipation of the Bonds, is two hundred
36 forty (240) months;
37

38 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga
39 Falls, Summit County, Ohio, that:
40

41 Section 1. It is necessary to issue bonds of this City in the maximum principal
42 amount of \$550,000 (the "Bonds") for the purpose of paying the costs of
43 construction, reconstruction and renovation of the municipal Brookledge golf
44 course clubhouse, including but not limited to the construction of a 1,800 square
45 foot expansion, acquisition and installation of electrical and HVAC systems, a
46 new roof, doors and windows, and related improvements, construction and
47 replacement of sidewalks and a cart path around the facility, together with all
48 necessary appurtenances thereto (the "Improvement").
49

50 Section 2. The Bonds shall be dated approximately November 1, 2023, shall
51 bear interest at the now estimated rate of 5.50% per year, payable on June 1 and
52 December 1 of each year, commencing June 1, 2024, until the principal amount
53 is paid, and are estimated to mature in twenty (20) annual principal installments
54 that are in such amounts that the total principal and interest payments on the

55 Bonds in any fiscal year in which principal is payable are not more than three
56 times the amount of those payments in any other fiscal year. The first principal
57 installment is estimated to be December 1, 2024.
58

59 Section 3. It is necessary to issue and this Council determines that notes in
60 the maximum principal amount of \$550,000 (the “Notes”) shall be issued in
61 anticipation of the issuance of the Bonds for the purpose stated in Section 1, and
62 to pay the costs of the Improvement and any financing costs. The principal
63 amount of Notes to be issued (not to exceed the stated maximum principal
64 amount) shall be determined by the Director of Finance in the certificate awarding
65 the Notes in accordance with Section 6 of this ordinance (the “Certificate of
66 Award”) as the amount which, along with other available funds of the City, is
67 necessary to pay the costs of the Improvement and any financing costs. The
68 Notes shall be dated the date of issuance and shall mature not earlier than six
69 months from that date and not later than 12 months from that date, as shall
70 likewise be fixed by the Director of Finance in the Certificate of Award. The Notes
71 shall bear interest at a rate or rates not to exceed 6.00% per year (computed on
72 the basis of a 360-day year consisting of twelve 30-day months), payable at
73 maturity and until the principal amount is paid or payment is provided for. The
74 rate or rates of interest on the Notes shall be determined by the Director of
75 Finance in the Certificate of Award in accordance with Section 6 of this ordinance.
76

77 Section 4. The debt charges on the Notes shall be payable in Federal Reserve
78 funds of the United States of America, and shall be payable, without deduction
79 for services of the City’s paying agent, at the designated corporate trust office of
80 The Huntington National Bank or at the office of a bank or trust company
81 designated by the Director of Finance in the Certificate of Award after determining
82 that the payment at that bank or trust company will not endanger the funds or
83 securities of the City and that proper procedures and safeguards are available for
84 that purpose or at the office of the Director of Finance if agreed to by the Director
85 of Finance and the original purchaser (the “Paying Agent”). The Director of
86 Finance is authorized, to the extent necessary or appropriate, to enter into an
87 agreement with the Paying Agent in connection with the services to be provided
88 by the Paying Agent after determining that the signing thereof will not endanger
89 the funds or securities of the City.
90

91 Section 5. The Notes shall be signed by the Mayor and Director of Finance,
92 in the name of the City and in their official capacities, provided that one of those
93 signatures may be a facsimile. The Notes shall be issued in minimum
94 denominations of \$100,000 (and may be issued in denominations in such
95 amounts in excess thereof as requested by the original purchaser and approved
96 by the Director of Finance) and with numbers as requested by the original
97 purchaser and approved by the Director of Finance. The entire principal amount
98 may be represented by a single note and may be issued as fully registered
99 securities (for which the Director of Finance will serve as note registrar) and in
100 book entry or other uncertificated form in accordance with Section 9.96 and
101 Chapter 133 of the Ohio Revised Code if it is determined by the Director of
102 Finance that issuance of fully registered securities in that form will facilitate the
103 sale and delivery of the Notes. The Notes shall not have coupons attached, shall
104 be numbered as determined by the Director of Finance and shall express upon
105 their faces the purpose, in summary terms, for which they are issued and that
106 they are issued pursuant to this ordinance. As used in this section and this
107 ordinance:

108 “Book entry form” or “book entry system” means a form or system under
109 which (a) the ownership of beneficial interests in the Notes and the principal of
110 and interest on the Notes may be transferred only through a book entry, and (b)
111 a single physical Note certificate in fully registered form is issued by the City and
112 payable only to a Depository or its nominee as registered owner, with the
113 certificate deposited with and “immobilized” in the custody of the Depository or
114 its designated agent for that purpose. The book entry maintained by others than
115 the City is the record that identifies the owners of beneficial interests in the Notes
116 and that principal and interest.
117

118 “Depository” means any securities depository that is a clearing agency
119 registered pursuant to the provisions of Section 17A of the Securities Exchange
120 Act of 1934, operating and maintaining, with its Participants or otherwise, a book
121 entry system to record ownership of beneficial interests in the Notes or the
122 principal of and interest on the Notes, and to effect transfers of the Notes, in book
123 entry form, and includes and means initially The Depository Trust Company (a
124 limited purpose trust company), New York, New York.
125

126 “Participant” means any participant contracting with a Depository under a
127 book entry system and includes securities brokers and dealers, banks and trust
128 companies and clearing corporations.
129

130 The Notes may be issued to a Depository for use in a book entry system and,
131 if and as long as a book entry system is utilized, (a) the Notes may be issued in
132 the form of a single Note made payable to the Depository or its nominee and
133 immobilized in the custody of the Depository or its agent for that purpose; (b) the
134 beneficial owners in book entry form shall have no right to receive the Notes in
135 the form of physical securities or certificates; (c) ownership of beneficial interests
136 in book entry form shall be shown by book entry on the system maintained and
137 operated by the Depository and its Participants, and transfers of the ownership
138 of beneficial interests shall be made only by book entry by the Depository and its
139 Participants; and (d) the Notes as such shall not be transferable or exchangeable,
140 except for transfer to another Depository or to another nominee of a Depository,
141 without further action by the City.
142

143 If any Depository determines not to continue to act as a Depository for the
144 Notes for use in a book entry system, the Director of Finance may attempt to
145 establish a securities depository/book entry relationship with another qualified
146 Depository. If the Director of Finance does not or is unable to do so, the Director
147 of Finance, after making provision for notification of the beneficial owners by the
148 then Depository and any other arrangements deemed necessary, shall permit
149 withdrawal of the Notes from the Depository, and shall cause the Notes in bearer
150 or payable form to be signed by the officers authorized to sign the Notes and
151 delivered to the assigns of the Depository or its nominee, all at the cost and
152 expense (including any costs of printing), if the event is not the result of City
153 action or inaction, of those persons requesting such issuance.
154

155 The Director of Finance is also hereby authorized and directed, to the extent
156 necessary or required, to enter into any agreements determined necessary in
157 connection with the book entry system for the Notes, after determining that the
158 signing thereof will not endanger the funds or securities of the City.
159

160 Section 6. The Notes shall be sold at not less than 97% of the par value thereof
161 at private sale by the Director of Finance in accordance with law and the

162 provisions of this ordinance, the Certificate of Award and the Note Purchase
163 Agreement (as hereinafter defined). The Director of Finance shall, in accordance
164 with his determination of the best interests of and financially advantageous to
165 the City and its taxpayers and conditions then existing in the financial market,
166 consistently with the provisions of Sections 3 and 4, establish the interest rates
167 to be borne by the Notes and their maturity, sign the Certificate of Award referred
168 to in Sections 3 and 4 evidencing those determinations, cause the Notes to be
169 prepared, and have the Notes signed and delivered, together with a true transcript
170 of proceedings with reference to the issuance of the Notes, if requested by the
171 original purchaser, to the original purchaser upon payment of the purchase price.
172 The note purchase agreement (the "Note Purchase Agreement") now on file with
173 the Clerk of Council is approved, and the Mayor and the Director of Finance are
174 authorized to sign and deliver, on behalf of the City, the Note Purchase Agreement
175 with such changes that are not inconsistent with the provisions of this ordinance,
176 are not materially adverse to the interests of the City and are approved by the
177 Mayor and the Director of Finance. Any such changes to the Note Purchase
178 Agreement are not materially adverse to the interests of the City and are approved
179 by the Mayor and the Director of Finance shall be evidenced conclusively by the
180 signing of the Note Purchase Agreement by the Mayor and the Director of Finance.
181 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
182 other City officials, as appropriate, and any person serving in an interim or acting
183 capacity for any such official, are each authorized and directed to sign any
184 transcript certificates, financial statements and other documents and
185 instruments, including any paying agent agreement, and to take such actions as
186 are necessary and appropriate to consummate the transactions contemplated by
187 this ordinance. The actions of the Mayor, the Director of Finance, the Director of
188 Law, the Clerk of Council or other City official, as appropriate, in doing any and
189 all acts necessary in connection with the issuance and sale of the Notes are
190 hereby ratified and confirmed. The Director of Finance is authorized, if it is
191 determined to be in the best interest of the City, to combine the issue of Notes
192 with one or more other note issues of the City into a consolidated note issue
193 pursuant to Section 133.30(B) of the Ohio Revised Code.

194
195 The Director of Finance is also hereby authorized to offer all or part of the
196 Notes at par and any accrued interest to the Treasury Investment Board of the
197 City for investment under Section 731.56 of the Ohio Revised Code, in
198 accordance with law and the provisions of this ordinance if, as a result of the
199 conditions then existing in the financial markets, the Director of Finance
200 determines it is in the best financial interest of the City in lieu of the private sale
201 authorized in the preceding paragraph and which determination shall be set forth
202 in the Certificate of Award.

203
204 Section 7. The proceeds from the sale of the Notes received by the City (or
205 withheld by the original purchaser or deposited with the Paying Agent, in each
206 case on behalf of the City) shall be paid into the proper fund or funds, and those
207 proceeds are appropriated and shall be used for the purpose for which the Notes
208 are being issued. The Certificate of Award may authorize the original purchaser
209 to (a) withhold certain proceeds from the sale of the Notes or (b) remit certain
210 proceeds from the sale of the Notes to the Paying Agent, in each case to provide
211 for the payment of certain financing costs on behalf of the City. If proceeds are
212 remitted to the Paying Agent in accordance with this Section 7, the Paying Agent
213 shall be authorized to create a fund in accordance with the Certificate of Award
214 for that purpose. Any portion of those proceeds received by the City (after

215 payment of those financing costs) representing premium or accrued interest shall
216 be paid into the Bond Retirement Fund.
217

218 Section 8. The par value to be received from the sale of the Bonds or of any
219 renewal notes and any excess funds resulting from the issuance of the Notes
220 shall, to the extent necessary, be used to pay the debt charges on the Notes at
221 maturity and are pledged for that purpose.
222

223 Section 9. During the year or years in which the Notes are outstanding, there
224 shall be levied on all the taxable property in the City, in addition to all other taxes,
225 the same tax that would have been levied if the Bonds had been issued without
226 the prior issuance of the Notes. The tax shall be within the eleven-mill limitation
227 provided by the Charter of the City, shall be and is ordered computed, certified,
228 levied and extended upon the tax duplicate and collected by the same officers, in
229 the same manner, and at the same time that taxes for general purposes for each
230 of those years are certified, levied, extended and collected, and shall be placed
231 before and in preference to all other items and for the full amount thereof. The
232 proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is
233 irrevocably pledged for the payment of the debt charges on the Notes or the Bonds
234 when and as the same fall due.
235

236 In each year to the extent receipts from the municipal income tax are available
237 for the payment of the debt charges on the Notes or the Bonds and are
238 appropriated for that purpose, the amount of the tax shall be reduced by the
239 amount of such receipts so available and appropriated in compliance with the
240 following covenant. To the extent necessary, the debt charges on the Notes or
241 the Bonds shall be paid from municipal income taxes lawfully available therefor
242 under the Constitution and the laws of the State of Ohio, and the Charter of the
243 City; and the City hereby covenants, subject and pursuant to such authority,
244 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to
245 appropriate annually from such municipal income taxes such amount as is
246 necessary to meet such annual debt charges.
247

248 Nothing in the preceding paragraph in any way diminishes the irrevocable
249 pledge of the full faith and credit and general property taxing power of the City to
250 the prompt payment of the debt charges on the Notes and the Bonds.
251

252 Section 10. The City covenants that it will use, and will restrict the use and
253 investment of, the proceeds of the Notes in such manner and to such extent, as
254 may be necessary so that (a) the Notes will not (i) constitute private activity bonds
255 or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of
256 1986, as amended (the "Code") or (ii) be treated other than as bonds the interest
257 on which is excluded from gross income under Section 103 of the Code, and (b)
258 the interest on the Notes will not be an item of tax preference under Section 57
259 of the Code.
260

261 The City further covenants that (a) it will take or cause to be taken such
262 actions that may be required of it for the interest on the Notes to be and remain
263 excluded from gross income for federal income tax purposes, (b) it will not take
264 or authorize to be taken any actions that would adversely affect that exclusion,
265 and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply
266 the proceeds of the Notes to the governmental purpose of the borrowing, (ii)
267 restrict the yield on investment property, (iii) make timely and adequate payments
268 to the federal government, (iv) maintain books and records and make calculations

269 and reports and (v) refrain from certain uses of those proceeds, and, as
270 applicable, of property financed with such proceeds, all in such manner and to
271 the extent necessary to assure such exclusion of that interest under the Code.
272

273 The Director of Finance, as the fiscal officer, or any other officer of the City
274 having responsibility for issuance of the Notes is hereby authorized (a) to make
275 or effect any election, selection, designation, choice, consent, approval, or waiver
276 on behalf of the City with respect to the Notes as the City is permitted to or
277 required to make or give under the federal income tax laws, for the purpose of
278 assuring, enhancing or protecting favorable tax treatment or status of the Notes
279 or interest thereon or assisting compliance with requirements for that purpose,
280 reducing the burden or expense of such compliance, reducing the rebate amount
281 or payments or penalties, or making payments of special amounts in lieu of
282 making computations to determine, or paying, excess earnings as rebate, or
283 obviating those amounts or payments, as determined by that officer, which action
284 shall be in writing and signed by the officer, (b) to take any and all other actions,
285 make or obtain calculations, make payments, and make or give reports,
286 covenants and certifications of and on behalf of the City, as may be appropriate
287 to assure the exclusion of interest from gross income and the intended tax status
288 of the Notes, and (c) to give one or more appropriate certificates of the City, for
289 inclusion in the transcript of proceedings for the Notes, setting forth the
290 reasonable expectations of the City regarding the amount and use of all the
291 proceeds of the Notes, the facts, circumstances and estimates on which they are
292 based, and other facts and circumstances relevant to the tax treatment of the
293 interest on and the tax status of the Notes. The Director of Finance or any other
294 officer of the City having responsibility for issuance of the Notes is specifically
295 authorized to designate the Notes as “qualified tax-exempt obligations” if such
296 designation is applicable and desirable, and to make any related necessary
297 representations and covenants.
298

299 Section 11. The Director of Finance is authorized to request a rating for the
300 Notes from Moody’s Investors Service, Inc. or S&P Global Ratings, or both, as the
301 Director of Finance determines is in the best interest of the City. The expenditure
302 of the amounts necessary to secure any such ratings as well as to pay the other
303 financing costs (as defined in Section 133.01 of the Ohio Revised Code) in
304 connection with the Notes is hereby authorized and approved and the amounts
305 necessary to pay those costs are hereby appropriated from the proceeds of the
306 Notes, if available, and otherwise from available moneys in the General Fund.
307

308 Section 12. The Clerk of Council is directed to deliver a certified copy of this
309 ordinance to the Fiscal Officer in Summit County.
310

311 Section 13. This Council determines that all acts and conditions necessary
312 to be done or performed by the City or to have been met precedent to and in the
313 issuing of the Notes in order to make them legal, valid and binding general
314 obligations of the City have been performed and have been met, or will at the time
315 of delivery of the Notes have been performed and have been met, in regular and
316 due form as required by law; that the full faith and credit and general property
317 taxing power (as described in Section 9) of the City are pledged for the timely
318 payment of the debt charges on the Notes; and that no statutory or constitutional
319 limitation of indebtedness or taxation will have been exceeded in the issuance of
320 the Notes.

321 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP
322 are hereby retained. Those legal services shall be in the nature of legal advice
323 and recommendations as to the documents and the proceedings in connection
324 with the authorization, sale and issuance of the Notes and securities issued in
325 renewal of the Notes and rendering at delivery related legal opinions, all as set
326 forth in the form of engagement letter from that firm which is now on file in the
327 office of the Clerk of Council. In providing those legal services, as an independent
328 contractor and in an attorney-client relationship, that firm shall not exercise any
329 administrative discretion on behalf of this City in the formulation of public policy,
330 expenditure of public funds, enforcement of laws, rules and regulations of the
331 State of Ohio, any county or municipal corporation or of this City, or the
332 execution of public trusts. For those legal services, that firm shall be paid just
333 and reasonable compensation and shall be reimbursed for actual out-of-pocket
334 expenses incurred in providing those legal services. To the extent they are not
335 paid or reimbursed pursuant to the Note Purchase Agreement, the Director of
336 Finance is authorized and directed to make appropriate certification as to the
337 availability of funds for those fees and any reimbursement and to issue an
338 appropriate order for their timely payment as written statements are submitted
339 by that firm. The amounts necessary to pay those fees and any reimbursement
340 are hereby appropriated from the proceeds of the Notes, if available, and
341 otherwise from available moneys in the General Fund.
342

343 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal
344 advisor, are hereby retained. The municipal advisory services shall be in the
345 nature of financial advice and recommendations in connection with the issuance
346 and sale of the Notes. In rendering those municipal advisory services, as an
347 independent contractor, that firm shall not exercise any administrative discretion
348 on behalf of the City in the formulation of public policy, expenditure of public
349 funds, enforcement of laws, rules and regulations of the State of Ohio, the City
350 or any other political subdivision, or the execution of public trusts. That firm
351 shall be paid just and reasonable compensation for those municipal advisory
352 services and shall be reimbursed for the actual out-of-pocket expenses it incurs
353 in rendering those municipal advisory services. To the extent they are not paid
354 or reimbursed pursuant to the Note Purchase Agreement, the Director of Finance
355 is authorized and directed to make appropriate certification as to the availability
356 of funds for those fees and any reimbursement and to issue an appropriate order
357 for their timely payment as written statements are submitted by that firm. The
358 amounts necessary to pay those fees and any reimbursement are hereby
359 appropriated from the proceeds of the Notes, if available, and otherwise from
360 available moneys in the General Fund.
361

362 Section 16. This Council finds and determines that all formal actions of this
363 Council and any of its committees concerning and relating to the passage of this
364 ordinance were taken in an open meeting of this Council or any of its committees,
365 and that all deliberations of this Council and of any of its committees that
366 resulted in those formal actions were in meetings open to the public, all in
367 compliance with Chapter 107 of the City's Codified Ordinances.
368

369 Section 17. This ordinance is declared to be an emergency measure necessary
370 for the immediate preservation of the public peace, health and safety of the City,
371 and for the further reason that this ordinance is required to be immediately
372 effective in order to issue and sell the Notes, which is necessary for the City to
373 meet its obligations under contracts for construction of the Improvement and to
374 provide for the health and welfare of the City residents; wherefore, this ordinance

375 shall be in full force and effect immediately upon its passage and approval by the
376 Mayor, otherwise it shall take effect and be in force at the earliest period allowed
377 by law.

378
379
380 Passed: _____, 2022 _____
381 President of Council

382
383 _____
384 Clerk of Council

385
386 Approved: _____, 2022 _____
387 Mayor

388 7/25/22
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390 Brookledge.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. -2022

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF
9 \$1,200,000, IN ANTICIPATION OF THE ISSUANCE OF
10 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF
11 ACQUIRING, CONSTRUCTING, RECONSTRUCTING,
12 IMPROVING, EQUIPPING AND INSTALLING 3,400 LINEAL
13 FEET OF SANITARY SEWER LINES, 3,550 FEET OF WATER
14 MAIN LINES AND 8,000 LINEAL FEET OF ELECTRICAL
15 CONDUIT WIRING, RELATED STORM SEWER LINES AND
16 RETENTION, EROSION CONTROL AND LANDSCAPING
17 ALONG PRINCETON PLACE BOULEVARD, NOTTINGHAM
18 TRAIL, BAINBRIDGE TRAIL AND KENSINGTON COURT,
19 AND DECLARING AN EMERGENCY.
20

21 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer
22 of this City, certify the estimated life or period of usefulness of the Improvement
23 described in Section 1, the estimated maximum maturity of the Bonds described in
24 Section 1 and the maximum maturity of the Notes described in Section 3; and
25

26 WHEREAS, the Director of Finance has certified to this Council that the estimated
27 life or period of usefulness of the Improvement described in Section 1 is at least five (5)
28 years, the estimated maximum maturity of the Bonds described in Section 1 is at least
29 twenty (20) years, and the maximum maturity of the Notes described in Section 3, to be
30 issued in anticipation of the Bonds, is two hundred forty (240) months;
31

32 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
33 Summit County, Ohio, that:
34

35 Section 1. It is necessary to issue bonds of this City in the maximum principal
36 amount of \$1,200,000 (the "Bonds") for the purpose of paying the costs of acquiring,
37 constructing, reconstructing, improving, equipping and installing 3,400 lineal feet of
38 sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical
39 conduit wiring, related storm sewer lines and retention, erosion control and landscaping
40 along Princeton Place Boulevard, Nottingham Trail, Bainbridge Trail and Kensington
41 Court (the "Improvement").
42

43 Section 2. The Bonds shall be dated approximately November 1, 2023, shall bear
44 interest at the now estimated rate of 5.50% per year, payable on June 1 and December
45 1 of each year, commencing June 1, 2024, until the principal amount is paid, and are
46 estimated to mature in twenty (20) annual principal installments that are in such
47 amounts that the total principal and interest payments on the Bonds in any fiscal year
48 in which principal is payable are not more than three times the amount of those
49 payments in any other fiscal year. The first principal installment is estimated to be
50 December 1, 2024.

51 Section 3. It is necessary to issue and this Council determines that notes in the
52 maximum principal amount of \$1,200,000 (the "Notes") shall be issued in anticipation
53 of the issuance of the Bonds for the purpose stated in Section 1, and to pay the costs of
54 the Improvement and any financing costs. The principal amount of Notes to be issued

55 (not to exceed the stated maximum principal amount) shall be determined by the
56 Director of Finance in the certificate awarding the Notes in accordance with Section 6
57 of this ordinance (the "Certificate of Award") as the amount which, along with other
58 available funds of the City, is necessary to pay the costs of the Improvement and any
59 financing costs. The Notes shall be dated the date of issuance and shall mature not
60 earlier than six months from that date and not later than 12 months from that date, as
61 shall likewise be fixed by the Director of Finance in the Certificate of Award. The Notes
62 shall bear interest at a rate or rates not to exceed 6.00% per year (computed on the
63 basis of a 360-day year consisting of twelve 30-day months), payable at maturity and
64 until the principal amount is paid or payment is provided for. The rate or rates of
65 interest on the Notes shall be determined by the Director of Finance in the Certificate of
66 Award in accordance with Section 6 of this ordinance.
67

68 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds
69 of the United States of America, and shall be payable, without deduction for services of
70 the City's paying agent, at the designated corporate trust office of The Huntington
71 National Bank or at the office of a bank or trust company designated by the Director of
72 Finance in the Certificate of Award after determining that the payment at that bank or
73 trust company will not endanger the funds or securities of the City and that proper
74 procedures and safeguards are available for that purpose or at the office of the Director
75 of Finance if agreed to by the Director of Finance and the original purchaser (the "Paying
76 Agent"). The Director of Finance is authorized, to the extent necessary or appropriate,
77 to enter into an agreement with the Paying Agent in connection with the services to be
78 provided by the Paying Agent after determining that the signing thereof will not endanger
79 the funds or securities of the City.
80

81 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
82 name of the City and in their official capacities, provided that one of those signatures
83 may be a facsimile. The Notes shall be issued in the denominations and numbers as
84 requested by the original purchaser and approved by the Director of Finance, provided
85 that no Note shall be issued in a minimum denomination less than \$100,000 if such
86 Notes are consolidated with any other note issue of the City pursuant to Section
87 133.30(B) of the Ohio Revised Code and the aggregate principal amount of such
88 consolidated issue equals or exceeds \$1,000,000. The entire principal amount may be
89 represented by a single note and may be issued as fully registered securities (for which
90 the Director of Finance will serve as note registrar) and in book entry or other
91 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio
92 Revised Code if it is determined by the Director of Finance that issuance of fully
93 registered securities in that form will facilitate the sale and delivery of the Notes. The
94 Notes shall not have coupons attached, shall be numbered as determined by the
95 Director of Finance and shall express upon their faces the purpose, in summary terms,
96 for which they are issued and that they are issued pursuant to this ordinance. As used
97 in this section and this ordinance:
98

99 "Book entry form" or "book entry system" means a form or system under which (a)
100 the ownership of beneficial interests in the Notes and the principal of and interest on
101 the Notes may be transferred only through a book entry, and (b) a single physical Note
102 certificate in fully registered form is issued by the City and payable only to a Depository
103 or its nominee as registered owner, with the certificate deposited with and "immobilized"
104 in the custody of the Depository or its designated agent for that purpose. The book
105 entry maintained by others than the City is the record that identifies the owners of
106 beneficial interests in the Notes and that principal and interest.

107 “Depository” means any securities depository that is a clearing agency registered
108 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
109 operating and maintaining, with its Participants or otherwise, a book entry system to
110 record ownership of beneficial interests in the Notes or the principal of and interest on
111 the Notes, and to effect transfers of the Notes, in book entry form, and includes and
112 means initially The Depository Trust Company (a limited purpose trust company), New
113 York, New York.

114 “Participant” means any participant contracting with a Depository under a book
115 entry system and includes securities brokers and dealers, banks and trust companies
116 and clearing corporations.
117

118 The Notes may be issued to a Depository for use in a book entry system and, if and
119 as long as a book entry system is utilized, (a) the Notes may be issued in the form of a
120 single Note made payable to the Depository or its nominee and immobilized in the
121 custody of the Depository or its agent for that purpose; (b) the beneficial owners in book
122 entry form shall have no right to receive the Notes in the form of physical securities or
123 certificates; (c) ownership of beneficial interests in book entry form shall be shown by
124 book entry on the system maintained and operated by the Depository and its
125 Participants, and transfers of the ownership of beneficial interests shall be made only
126 by book entry by the Depository and its Participants; and (d) the Notes as such shall
127 not be transferable or exchangeable, except for transfer to another Depository or to
128 another nominee of a Depository, without further action by the City.
129

130 If any Depository determines not to continue to act as a Depository for the Notes for
131 use in a book entry system, the Director of Finance may attempt to establish a securities
132 depository/book entry relationship with another qualified Depository. If the Director of
133 Finance does not or is unable to do so, the Director of Finance, after making provision
134 for notification of the beneficial owners by the then Depository and any other
135 arrangements deemed necessary, shall permit withdrawal of the Notes from the
136 Depository, and shall cause the Notes in bearer or payable form to be signed by the
137 officers authorized to sign the Notes and delivered to the assigns of the Depository or its
138 nominee, all at the cost and expense (including any costs of printing), if the event is not
139 the result of City action or inaction, of those persons requesting such issuance.
140

141 The Director of Finance is also hereby authorized and directed, to the extent
142 necessary or required, to enter into any agreements determined necessary in connection
143 with the book entry system for the Notes, after determining that the signing thereof will
144 not endanger the funds or securities of the City.
145

146 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at
147 private sale by the Director of Finance in accordance with law and the provisions of this
148 ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter
149 defined). The Director of Finance shall, in accordance with his determination of the best
150 interests of and financially advantageous to the City and its taxpayers and conditions
151 then existing in the financial market, consistently with the provisions of Sections 3 and
152 4, establish the interest rates to be borne by the Notes and their maturity, sign the
153 Certificate of Award referred to in Sections 3 and 4 evidencing those determinations,
154 cause the Notes to be prepared, and have the Notes signed and delivered, together with
155 a true transcript of proceedings with reference to the issuance of the Notes, if requested
156 by the original purchaser, to the original purchaser upon payment of the purchase price.
157 The note purchase agreement (the “Note Purchase Agreement”) now on file with the Clerk
158 of Council is approved, and the Mayor and the Director of Finance are authorized to
159 sign and deliver, on behalf of the City, the Note Purchase Agreement with such changes
160 that are not inconsistent with the provisions of this ordinance, are not materially

161 adverse to the interests of the City and are approved by the Mayor and the Director of
162 Finance. Any such changes to the Note Purchase Agreement are not materially adverse
163 to the interests of the City and are approved by the Mayor and the Director of Finance
164 shall be evidenced conclusively by the signing of the Note Purchase Agreement by the
165 Mayor and the Director of Finance. The Mayor, the Director of Finance, the Director of
166 Law, the Clerk of Council and other City officials, as appropriate, and any person serving
167 in an interim or acting capacity for any such official, are each authorized and directed
168 to sign any transcript certificates, financial statements and other documents and
169 instruments, including any paying agent agreement, and to take such actions as are
170 necessary and appropriate to consummate the transactions contemplated by this
171 ordinance. The actions of the Mayor, the Director of Finance, the Director of Law, the
172 Clerk of Council or other City official, as appropriate, in doing any and all acts necessary
173 in connection with the issuance and sale of the Notes are hereby ratified and confirmed.
174 The Director of Finance is authorized, if it is determined to be in the best interest of the
175 City, to combine the issue of Notes with one or more other note issues of the City into a
176 consolidated note issue pursuant to Section 133.30(B) of the Ohio Revised Code.
177

178 The Director of Finance is also hereby authorized to offer all or part of the Notes at
179 par and any accrued interest to the Treasury Investment Board of the City for
180 investment under Section 731.56 of the Ohio Revised Code, in accordance with law and
181 the provisions of this ordinance if, as a result of the conditions then existing in the
182 financial markets, the Director of Finance determines it is in the best financial interest
183 of the City in lieu of the private sale authorized in the preceding paragraph and which
184 determination shall be set forth in the Certificate of Award.
185

186 Section 7. The proceeds from the sale of the Notes received by the City (or withheld
187 by the original purchaser or deposited with the Paying Agent, in each case on behalf of
188 the City) shall be paid into the proper fund or funds, and those proceeds are
189 appropriated and shall be used for the purpose for which the Notes are being issued.
190 The Certificate of Award may authorize the original purchaser to (a) withhold certain
191 proceeds from the sale of the Notes or (b) remit certain proceeds from the sale of the
192 Notes to the Paying Agent, in each case to provide for the payment of certain financing
193 costs on behalf of the City. If proceeds are remitted to the Paying Agent in accordance
194 with this Section 7, the Paying Agent shall be authorized to create a fund in accordance
195 with the Certificate of Award for that purpose. Any portion of those proceeds received
196 by the City (after payment of those financing costs) representing premium or accrued
197 interest shall be paid into the Bond Retirement Fund.
198

199 In each year to the extent net revenues from the City's water system are available for
200 the payment of the debt charges on the Notes or the Bonds and are appropriated for
201 that purpose, the amount of the tax shall be reduced by the amount of such net
202 revenues so available and appropriated.
203

204 In each year to the extent net revenues from the City's storm sewer system are
205 available for the payment of the debt charges on the Notes or the Bonds and are
206 appropriated for that purpose, the amount of the tax shall be reduced by the amount of
207 such net revenues so available and appropriated.
208

209 In each year to the extent net revenues from the City's sanitary sewer system are
210 available for the payment of the debt charges on the Notes or the Bonds and are
211 appropriated for that purpose, the amount of the tax shall be reduced by the amount of
212 such net revenues so available and appropriated.

213 In each year to the extent receipts from the municipal income tax are available for
214 the payment of the debt charges on the Notes or the Bonds and are appropriated for
215 that purpose, and to the extent not paid from the Service Payments or net revenues of
216 the City's water system, the City's storm sewer system or the City's sanitary sewer
217 system, the amount of the tax shall be reduced by the amount of such receipts so
218 available and appropriated in compliance with the following covenant. To the extent
219 necessary, the debt charges on the Notes or the Bonds shall be paid from municipal
220 income taxes lawfully available therefor under the Constitution and the laws of the State
221 of Ohio, and the Charter of the City; and the City hereby covenants, subject and
222 pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio
223 Revised Code, to appropriate annually from such municipal income taxes such amount
224 as is necessary to meet such annual debt charges.
225

226 Nothing in the four preceding paragraphs in any way diminishes the irrevocable
227 pledge of the full faith and credit and general property taxing power of the City to the
228 prompt payment of the debt charges on the Notes and the Bonds.
229

230 Section 8. The par value to be received from the sale of the Bonds or of any renewal
231 notes and any excess funds resulting from the issuance of the Notes shall, to the extent
232 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for
233 that purpose.
234

235 Section 9. During the year or years in which the Notes are outstanding, there shall
236 be levied on all the taxable property in the City, in addition to all other taxes, the same
237 tax that would have been levied if the Bonds had been issued without the prior issuance
238 of the Notes. The tax shall be within the eleven-mill limitation provided by the Charter
239 of the City, shall be and is ordered computed, certified, levied and extended upon the
240 tax duplicate and collected by the same officers, in the same manner, and at the same
241 time that taxes for general purposes for each of those years are certified, levied, extended
242 and collected, and shall be placed before and in preference to all other items and for the
243 full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement
244 Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or
245 the Bonds when and as the same fall due.
246

247 In each year to the extent the service payments in lieu of real property taxes (the
248 "Service Payments") deposited into the Princeton Crossroads Municipal Public
249 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A)
250 of the Ohio Revised Code and Ordinance No. 11-2022_ passed February 14, 2022 (the
251 "TIF Ordinance") are available for the payment of the debt charges on the Notes or the
252 Bonds and are appropriated for that purpose, the amount of the tax shall be reduced
253 by the amount of the Service Payments so available and appropriated.
254

255 In each year to the extent net revenues from the City's water system are available for
256 the payment of the debt charges on the Notes or the Bonds and are appropriated for
257 that purpose, the amount of the tax shall be reduced by the amount of such net
258 revenues so available and appropriated.
259

260 In each year to the extent net revenues from the City's storm sewer system are
261 available for the payment of the debt charges on the Notes or the Bonds and are
262 appropriated for that purpose, the amount of the tax shall be reduced by the amount of
263 such net revenues so available and appropriated.
264

265 In each year to the extent net revenues from the City's sanitary sewer system are
266 available for the payment of the debt charges on the Notes or the Bonds and are

267 appropriated for that purpose, the amount of the tax shall be reduced by the amount of
268 such net revenues so available and appropriated.
269

270 In each year to the extent receipts from the municipal income tax are available for
271 the payment of the debt charges on the Notes or the Bonds and are appropriated for
272 that purpose, and to the extent not paid from the Service Payments or net revenues of
273 the City's water system, the City's storm sewer system or the City's sanitary sewer
274 system, the amount of the tax shall be reduced by the amount of such receipts so
275 available and appropriated in compliance with the following covenant. To the extent
276 necessary, the debt charges on the Notes or the Bonds shall be paid from municipal
277 income taxes lawfully available therefor under the Constitution and the laws of the State
278 of Ohio, and the Charter of the City; and the City hereby covenants, subject and
279 pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio
280 Revised Code, to appropriate annually from such municipal income taxes such amount
281 as is necessary to meet such annual debt charges.

282 Nothing in the five preceding paragraphs in any way diminishes the irrevocable
283 pledge of the full faith and credit and general property taxing power of the City to the
284 prompt payment of the debt charges on the Notes and the Bonds.
285

286 Section 10. The City covenants that it will use, and will restrict the use and
287 investment of, the proceeds of the Notes in such manner and to such extent, as may be
288 necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage
289 bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended
290 (the "Code") or (ii) be treated other than as bonds the interest on which is excluded from
291 gross income under Section 103 of the Code, and (b) the interest on the Notes will not
292 be an item of tax preference under Section 57 of the Code.
293

294 The City further covenants that (a) it will take or cause to be taken such actions that
295 may be required of it for the interest on the Notes to be and remain excluded from gross
296 income for federal income tax purposes, (b) it will not take or authorize to be taken any
297 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,
298 will, among other acts of compliance, (i) apply the proceeds of the Notes to the
299 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)
300 make timely and adequate payments to the federal government, (iv) maintain books and
301 records and make calculations and reports and (v) refrain from certain uses of those
302 proceeds, and, as applicable, of property financed with such proceeds, all in such
303 manner and to the extent necessary to assure such exclusion of that interest under the
304 Code.
305

306 The Director of Finance, as the fiscal officer, or any other officer of the City having
307 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any
308 election, selection, designation, choice, consent, approval, or waiver on behalf of the City
309 with respect to the Notes as the City is permitted to or required to make or give under
310 the federal income tax laws, for the purpose of assuring, enhancing or protecting
311 favorable tax treatment or status of the Notes or interest thereon or assisting compliance
312 with requirements for that purpose, reducing the burden or expense of such compliance,
313 reducing the rebate amount or payments or penalties, or making payments of special
314 amounts in lieu of making computations to determine, or paying, excess earnings as
315 rebate, or obviating those amounts or payments, as determined by that officer, which
316 action shall be in writing and signed by the officer, (b) to take any and all other actions,
317 make or obtain calculations, make payments, and make or give reports, covenants and
318 certifications of and on behalf of the City, as may be appropriate to assure the exclusion
319 of interest from gross income and the intended tax status of the Notes, and (c) to give

320 one or more appropriate certificates of the City, for inclusion in the transcript of
321 proceedings for the Notes, setting forth the reasonable expectations of the City regarding
322 the amount and use of all the proceeds of the Notes, the facts, circumstances and
323 estimates on which they are based, and other facts and circumstances relevant to the
324 tax treatment of the interest on and the tax status of the Notes. The Director of Finance
325 or any other officer of the City having responsibility for issuance of the Notes is
326 specifically authorized to designate the Notes as “qualified tax-exempt obligations” if
327 such designation is applicable and desirable, and to make any related necessary
328 representations and covenants.
329

330 Section 11. The Director of Finance is authorized to request a rating for the Notes
331 from Moody’s Investors Service, Inc. or S&P Global Ratings, or both, as the Director of
332 Finance determines is in the best interest of the City. The expenditure of the amounts
333 necessary to secure any such ratings as well as to pay the other financing costs (as
334 defined in Section 133.01 of the Ohio Revised Code) in connection with the Notes is
335 hereby authorized and approved and the amounts necessary to pay those costs are
336 hereby appropriated from the proceeds of the Notes, if available, and otherwise from
337 available moneys in the General Fund.
338

339 Section 12. The Clerk of Council is directed to deliver a certified copy of this
340 ordinance to the Fiscal Officer in Summit County.

341 Section 13. This Council determines that all acts and conditions necessary to be
342 done or performed by the City or to have been met precedent to and in the issuing of
343 the Notes in order to make them legal, valid and binding general obligations of the City
344 have been performed and have been met, or will at the time of delivery of the Notes have
345 been performed and have been met, in regular and due form as required by law; that
346 the full faith and credit and general property taxing power (as described in Section 9) of
347 the City are pledged for the timely payment of the debt charges on the Notes; and that
348 no statutory or constitutional limitation of indebtedness or taxation will have been
349 exceeded in the issuance of the Notes.
350

351 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are
352 hereby retained. Those legal services shall be in the nature of legal advice and
353 recommendations as to the documents and the proceedings in connection with the
354 authorization, sale and issuance of the Notes and securities issued in renewal of the
355 Notes and rendering at delivery related legal opinions, all as set forth in the form of
356 engagement letter from that firm which is now on file in the office of the Clerk of Council.
357 In providing those legal services, as an independent contractor and in an attorney-client
358 relationship, that firm shall not exercise any administrative discretion on behalf of this
359 City in the formulation of public policy, expenditure of public funds, enforcement of
360 laws, rules and regulations of the State of Ohio, any county or municipal corporation or
361 of this City, or the execution of public trusts. For those legal services, that firm shall
362 be paid just and reasonable compensation and shall be reimbursed for actual out-of-
363 pocket expenses incurred in providing those legal services. To the extent they are not
364 paid or reimbursed pursuant to the Note Purchase Agreement, the Director of Finance
365 is authorized and directed to make appropriate certification as to the availability of
366 funds for those fees and any reimbursement and to issue an appropriate order for their
367 timely payment as written statements are submitted by that firm. The amounts
368 necessary to pay those fees and any reimbursement are hereby appropriated from the
369 proceeds of the Notes, if available, and otherwise from available moneys in the General
370 Fund.
371

372 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal
373 advisor, are hereby retained. The municipal advisory services shall be in the nature of

374 financial advice and recommendations in connection with the issuance and sale of the
375 Notes. In rendering those municipal advisory services, as an independent contractor,
376 that firm shall not exercise any administrative discretion on behalf of the City in the
377 formulation of public policy, expenditure of public funds, enforcement of laws, rules and
378 regulations of the State of Ohio, the City or any other political subdivision, or the
379 execution of public trusts. That firm shall be paid just and reasonable compensation
380 for those municipal advisory services and shall be reimbursed for the actual out-of-
381 pocket expenses it incurs in rendering those municipal advisory services. To the extent
382 they are not paid or reimbursed pursuant to the Note Purchase Agreement, the Director
383 of Finance is authorized and directed to make appropriate certification as to the
384 availability of funds for those fees and any reimbursement and to issue an appropriate
385 order for their timely payment as written statements are submitted by that firm. The
386 amounts necessary to pay those fees and any reimbursement are hereby appropriated
387 from the proceeds of the Notes, if available, and otherwise from available moneys in the
388 General Fund.
389

390 Section 16. This Council finds and determines that all formal actions of this Council
391 and any of its committees concerning and relating to the passage of this ordinance were
392 taken in an open meeting of this Council or any of its committees, and that all
393 deliberations of this Council and of any of its committees that resulted in those formal
394 actions were in meetings open to the public, all in compliance with Chapter 107 of the
395 City's Codified Ordinances.
396

397 Section 17. This ordinance is declared to be an emergency measure necessary for
398 the immediate preservation of the public peace, health and safety of the City, and for
399 the further reason that this ordinance is required to be immediately effective in order to
400 issue and sell the Notes, which is necessary for the City to meet its obligations under
401 contracts for construction of the Improvement and to provide for the health and welfare
402 of the City residents; wherefore, this ordinance shall be in full force and effect
403 immediately upon its passage and approval by the Mayor, otherwise it shall take effect
404 and be in force at the earliest period allowed by law.
405

406
407 Passed: _____, 2022 _____
408 President of Council

409
410 _____
411 Clerk of Council

412
413 Approved: _____, 2022 _____
414 Mayor

431 shall be in full force and effect immediately upon its passage and approval by the
432 Mayor, otherwise it shall take effect and be in force at the earliest period allowed
433 by law.

434
435
436 Passed: _____, 2022 _____
437 President of Council

438
439 _____
440 Clerk of Council

441
442 Approved: _____, 2022 _____
443 Mayor

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2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2022

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE
8 AND SALE OF NOTES IN THE MAXIMUM
9 AGGREGATE PRINCIPAL AMOUNT OF \$3,495,000, IN
10 ANTICIPATION OF THE ISSUANCE OF BONDS, FOR
11 THE PURPOSE OF PAYING THE COSTS OF VARIOUS
12 PUBLIC INFRASTRUCTURE PROJECTS, AND
13 DECLARING AN EMERGENCY.
14

15 WHEREAS, pursuant to Ordinance No. 65-2021 passed September 13, 2021,
16 notes in anticipation of bonds in the amount of \$1,240,000 dated November 10,
17 2021 (the "Outstanding Municipal Public Infrastructure Notes"), were issued for
18 the component purpose stated in clause (a) of Section 1, to mature on November
19 10, 2022; and
20

21 WHEREAS, pursuant to Ordinance No. 64-2021 passed September 13, 2021,
22 notes in anticipation of bonds in the amount of \$1,255,000 dated November 10,
23 2021 (the "Outstanding Road Improvement Notes" and together with the
24 Outstanding Road Improvement Notes, the "Outstanding Notes"), were issued for
25 the component purpose stated in clause (b) of Section 1, to mature on November
26 10, 2022; and
27

28 WHEREAS, this Council finds and determines that the City should retire the
29 Outstanding Notes with the proceeds of the Notes described in Section 3 and
30 other funds available to the City; and
31

32 WHEREAS, this Council has requested that the Director of Finance, as fiscal
33 officer of this City, certify the estimated life or period of usefulness of each
34 component purpose of the Improvement described in Section 1, the estimated
35 maximum maturity of the Bonds described in Section 1 and the maximum
36 maturity of the Notes described in Section 3; and
37

38 WHEREAS, the Director of Finance has certified to this Council that the
39 estimated life or period of usefulness of each component purpose of the
40 Improvement described in Section 1 is at least five (5) years, the estimated
41 maximum maturity of the Bonds described in Section 1 is at least twenty (20)
42 years, and the maximum maturity of the Notes described in Section 3, to be
43 issued in anticipation of the Bonds, for clause (a) of Section 1 November 26, 2039
44 as to \$1,200,000 of the principal amount, November 17, 2040 as to \$25,000 of
45 the principal amount, and November 10, 2041 as to \$15,000 of the principal
46 amount, and for clause (b) of Section 1 is November 10, 2041 as to \$2,255,000
47 of the principal amount;
48

49 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga
50 Falls, Summit County, Ohio, that:
51

52 Section 1. It is necessary to issue bonds of this City in the maximum
53 aggregate principal amount of \$3,495,000 (the "Bonds") for the purpose of paying
54 the costs of (a) improving municipal public infrastructure including Sourek Trail,

55 Sand Hill Drive, Kubic Drive, West Woodland Drive, East Woodland Drive and
56 South Woodland Drive between certain termini, including but not limited to the
57 construction, reconstruction, installation or improving of public utility
58 improvements, communication service facilities, stormwater and flood
59 remediation improvements and facilities, bridges, streets and roadways,
60 sidewalks, lighting systems, signalization and traffic controls, storm and sanitary
61 sewers, and water lines, streetscape and landscape improvements, and
62 acquisition of real estate or interests therein, and all related improvements and
63 appurtenances, and (b) various road improvements including the construction,
64 reconstruction, widening and improving of Sourek Trail from Sand Run Road to
65 the intersection west of Sand Hill Drive, including improvements to the vertical
66 profile, ditches, storm sewer and reconfiguration of the three-leg intersection at
67 Sourek Trail, the acquisition and construction of waterlines on Sourek Trail,
68 Sand Hill Drive and Kubic Drive, and the acquisition of real estate or interests
69 therein, and all related improvements and appurtenances (collectively, the
70 "Improvement").

71
72 Section 2. The Bonds shall be dated approximately November 1, 2023, shall
73 bear interest at the now estimated rate of 5.50% per year, payable on June 1 and
74 December 1 of each year, commencing June 1, 2024, until the principal amount
75 is paid, and are estimated to mature in twenty (20) annual principal installments
76 that are in such amounts that the total principal and interest payments on the
77 Bonds in any fiscal year in which principal is payable are not more than three
78 times the amount of those payments in any other fiscal year. The first principal
79 installment is estimated to be December 1, 2024.

80
81 Section 3. It is necessary to issue and this Council determines that notes in
82 the maximum aggregate principal amount of \$3,495,000 (the "Notes") shall be
83 issued in anticipation of the issuance of the Bonds for the purpose stated in
84 Section 1, to retire, together with other funds available to the City, the
85 Outstanding Notes, and to pay any financing costs. The aggregate principal
86 amount of Notes to be issued (not to exceed the combined stated maximum
87 aggregate principal amount) shall be determined by the Director of Finance in the
88 certificate awarding the Notes in accordance with Section 6 of this ordinance (the
89 "Certificate of Award") as the amount which, along with other available funds of
90 the City, is necessary to provide for the retirement of the Outstanding Notes and
91 to pay any financing costs. The Notes shall be dated the date of issuance and
92 shall mature not earlier than six months from that date and not later than 12
93 months from that date, as shall likewise be fixed by the Director of Finance in
94 the Certificate of Award. The Notes shall bear interest at a rate or rates not to
95 exceed 6.00% per year (computed on the basis of a 360-day year consisting of
96 twelve 30-day months), payable at maturity and until the principal amount is
97 paid or payment is provided for. The rate or rates of interest on the Notes shall
98 be determined by the Director of Finance in the Certificate of Award in accordance
99 with Section 6 of this ordinance.

100
101 Section 4. The debt charges on the Notes shall be payable in Federal Reserve
102 funds of the United States of America, and shall be payable, without deduction
103 for services of the City's paying agent, at the designated corporate trust office of
104 The Huntington National Bank or at the office of a bank or trust company
105 designated by the Director of Finance in the Certificate of Award after determining
106 that the payment at that bank or trust company will not endanger the funds or
107 securities of the City and that proper procedures and safeguards are available for
108 that purpose or at the office of the Director of Finance if agreed to by the Director

109 of Finance and the original purchaser (the “Paying Agent”). The Director of
110 Finance is authorized, to the extent necessary or appropriate, to enter into an
111 agreement with the Paying Agent in connection with the services to be provided
112 by the Paying Agent after determining that the signing thereof will not endanger
113 the funds or securities of the City.
114

115 Section 5. The Notes shall be signed by the Mayor and Director of Finance,
116 in the name of the City and in their official capacities, provided that one of those
117 signatures may be a facsimile. The Notes shall be issued in minimum
118 denominations of \$100,000 (and may be issued in denominations in such
119 amounts in excess thereof as requested by the original purchaser and approved
120 by the Director of Finance) and with numbers as requested by the original
121 purchaser and approved by the Director of Finance. The entire principal amount
122 may be represented by a single note and may be issued as fully registered
123 securities (for which the Director of Finance will serve as note registrar) and in
124 book entry or other uncertificated form in accordance with Section 9.96 and
125 Chapter 133 of the Ohio Revised Code if it is determined by the Director of
126 Finance that issuance of fully registered securities in that form will facilitate the
127 sale and delivery of the Notes. The Notes shall not have coupons attached, shall
128 be numbered as determined by the Director of Finance and shall express upon
129 their faces the purpose, in summary terms, for which they are issued and that
130 they are issued pursuant to this ordinance. As used in this section and this
131 ordinance:
132

133 “Book entry form” or “book entry system” means a form or system under
134 which (a) the ownership of beneficial interests in the Notes and the principal of
135 and interest on the Notes may be transferred only through a book entry, and (b)
136 a single physical Note certificate in fully registered form is issued by the City and
137 payable only to a Depository or its nominee as registered owner, with the
138 certificate deposited with and “immobilized” in the custody of the Depository or
139 its designated agent for that purpose. The book entry maintained by others than
140 the City is the record that identifies the owners of beneficial interests in the Notes
141 and that principal and interest.
142

143 “Depository” means any securities depository that is a clearing agency
144 registered pursuant to the provisions of Section 17A of the Securities Exchange
145 Act of 1934, operating and maintaining, with its Participants or otherwise, a book
146 entry system to record ownership of beneficial interests in the Notes or the
147 principal of and interest on the Notes, and to effect transfers of the Notes, in book
148 entry form, and includes and means initially The Depository Trust Company (a
149 limited purpose trust company), New York, New York.
150

151 “Participant” means any participant contracting with a Depository under a
152 book entry system and includes securities brokers and dealers, banks and trust
153 companies and clearing corporations.
154

155 The Notes may be issued to a Depository for use in a book entry system and,
156 if and as long as a book entry system is utilized, (a) the Notes may be issued in
157 the form of a single Note made payable to the Depository or its nominee and
158 immobilized in the custody of the Depository or its agent for that purpose; (b) the
159 beneficial owners in book entry form shall have no right to receive the Notes in
160 the form of physical securities or certificates; (c) ownership of beneficial interests
161 in book entry form shall be shown by book entry on the system maintained and
162 operated by the Depository and its Participants, and transfers of the ownership

163 of beneficial interests shall be made only by book entry by the Depository and its
164 Participants; and (d) the Notes as such shall not be transferable or exchangeable,
165 except for transfer to another Depository or to another nominee of a Depository,
166 without further action by the City.
167

168 If any Depository determines not to continue to act as a Depository for the
169 Notes for use in a book entry system, the Director of Finance may attempt to
170 establish a securities depository/book entry relationship with another qualified
171 Depository. If the Director of Finance does not or is unable to do so, the Director
172 of Finance, after making provision for notification of the beneficial owners by the
173 then Depository and any other arrangements deemed necessary, shall permit
174 withdrawal of the Notes from the Depository, and shall cause the Notes in bearer
175 or payable form to be signed by the officers authorized to sign the Notes and
176 delivered to the assigns of the Depository or its nominee, all at the cost and
177 expense (including any costs of printing), if the event is not the result of City
178 action or inaction, of those persons requesting such issuance.
179

180 The Director of Finance is also hereby authorized and directed, to the extent
181 necessary or required, to enter into any agreements determined necessary in
182 connection with the book entry system for the Notes, after determining that the
183 signing thereof will not endanger the funds or securities of the City.
184

185 Section 6. The Notes shall be sold at not less than 97% of the par value thereof
186 at private sale by the Director of Finance in accordance with law and the
187 provisions of this ordinance, the Certificate of Award and the Note Purchase
188 Agreement (as hereinafter defined). The Director of Finance shall, in accordance
189 with his determination of the best interests of and financially advantageous to
190 the City and its taxpayers and conditions then existing in the financial market,
191 consistently with the provisions of Sections 3 and 4, establish the interest rates
192 to be borne by the Notes and their maturity, sign the Certificate of Award referred
193 to in Sections 3 and 4 evidencing those determinations, cause the Notes to be
194 prepared, and have the Notes signed and delivered, together with a true transcript
195 of proceedings with reference to the issuance of the Notes, if requested by the
196 original purchaser, to the original purchaser upon payment of the purchase price.
197 The note purchase agreement (the "Note Purchase Agreement") now on file with
198 the Clerk of Council is approved, and the Mayor and the Director of Finance are
199 authorized to sign and deliver, on behalf of the City, the Note Purchase Agreement
200 with such changes that are not inconsistent with the provisions of this ordinance,
201 are not materially adverse to the interests of the City and are approved by the
202 Mayor and the Director of Finance. Any such changes to the Note Purchase
203 Agreement are not materially adverse to the interests of the City and are approved
204 by the Mayor and the Director of Finance shall be evidenced conclusively by the
205 signing of the Note Purchase Agreement by the Mayor and the Director of Finance.
206 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
207 other City officials, as appropriate, and any person serving in an interim or acting
208 capacity for any such official, are each authorized and directed to sign any
209 transcript certificates, financial statements and other documents and
210 instruments, including any paying agent agreement, and to take such actions as
211 are necessary and appropriate to consummate the transactions contemplated by
212 this ordinance. The actions of the Mayor, the Director of Finance, the Director of
213 Law, the Clerk of Council or other City official, as appropriate, in doing any and
214 all acts necessary in connection with the issuance and sale of the Notes are
215 hereby ratified and confirmed. The Director of Finance is authorized, if it is
216 determined to be in the best interest of the City, to combine the issue of Notes

217 with one or more other note issues of the City into a consolidated note issue
218 pursuant to Section 133.30(B) of the Ohio Revised Code.
219

220 The Director of Finance is also hereby authorized to offer all or part of the
221 Notes at par and any accrued interest to the Treasury Investment Board of the
222 City for investment under Section 731.56 of the Ohio Revised Code, in
223 accordance with law and the provisions of this ordinance if, as a result of the
224 conditions then existing in the financial markets, the Director of Finance
225 determines it is in the best financial interest of the City in lieu of the private sale
226 authorized in the preceding paragraph and which determination shall be set forth
227 in the Certificate of Award.
228

229 Section 7. The proceeds from the sale of the Notes received by the City (or
230 withheld by the original purchaser or deposited with the Paying Agent, in each
231 case on behalf of the City) shall be paid into the proper fund or funds, and those
232 proceeds are appropriated and shall be used for the purpose for which the Notes
233 are being issued. The Certificate of Award may authorize the original purchaser
234 to (a) withhold certain proceeds from the sale of the Notes or (b) remit certain
235 proceeds from the sale of the Notes to the Paying Agent, in each case to provide
236 for the payment of certain financing costs on behalf of the City. If proceeds are
237 remitted to the Paying Agent in accordance with this Section 7, the Paying Agent
238 shall be authorized to create a fund in accordance with the Certificate of Award
239 for that purpose. Any portion of those proceeds received by the City (after
240 payment of those financing costs) representing premium or accrued interest shall
241 be paid into the Bond Retirement Fund.
242

243 Section 8. The par value to be received from the sale of the Bonds or of any
244 renewal notes and any excess funds resulting from the issuance of the Notes
245 shall, to the extent necessary, be used to pay the debt charges on the Notes at
246 maturity and are pledged for that purpose.
247

248 Section 9. During the year or years in which the Notes are outstanding, there
249 shall be levied on all the taxable property in the City, in addition to all other taxes,
250 the same tax that would have been levied if the Bonds had been issued without
251 the prior issuance of the Notes. The tax shall be within the eleven-mill limitation
252 provided by the Charter of the City, shall be and is ordered computed, certified,
253 levied and extended upon the tax duplicate and collected by the same officers, in
254 the same manner, and at the same time that taxes for general purposes for each
255 of those years are certified, levied, extended and collected, and shall be placed
256 before and in preference to all other items and for the full amount thereof. The
257 proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is
258 irrevocably pledged for the payment of the debt charges on the Notes or the Bonds
259 when and as the same fall due.
260

261 In each year to the extent the service payments in lieu of real property taxes
262 (the "Service Payments") deposited into the Sourek Trail Incentive District
263 Municipal Public Improvement Tax Increment Equivalent Fund created pursuant
264 to Section 5709.43(A) of the Ohio Revised Code and Ordinance No. 39-2019
265 passed June 24, 2019 (the "TIF Ordinance") are available for the payment of the
266 debt charges on the portion of the Notes or the Bonds and are appropriated for
267 that purpose, the amount of the tax shall be reduced by the amount of the Service
268 Payments so available and appropriated.

269 In each year to the extent net revenues from the City's water system are
270 available for the payment of the debt charges on the Notes or the Bonds and are
271 appropriated for that purpose, the amount of the tax shall be reduced by the
272 amount of such net revenues so available and appropriated.
273

274 In each year to the extent net revenues from the City's storm sewer system
275 are available for the payment of the debt charges on the Notes or the Bonds and
276 are appropriated for that purpose, the amount of the tax shall be reduced by the
277 amount of such net revenues so available and appropriated.
278

279 In each year to the extent net revenues from the City's sanitary sewer system
280 are available for the payment of the debt charges on the Notes or the Bonds and
281 are appropriated for that purpose, the amount of the tax shall be reduced by the
282 amount of such net revenues so available and appropriated.
283

284 In each year to the extent receipts from the municipal income tax are available
285 for the payment of the debt charges on the Notes or the Bonds and are
286 appropriated for that purpose, and to the extent not paid from the Service
287 Payments or net revenues of the City's water system, the City's storm sewer
288 system or the City's sanitary sewer system, the amount of the tax shall be
289 reduced by the amount of such receipts so available and appropriated in
290 compliance with the following covenant. To the extent necessary, the debt
291 charges on the Notes or the Bonds shall be paid from municipal income taxes
292 lawfully available therefor under the Constitution and the laws of the State of
293 Ohio, and the Charter of the City; and the City hereby covenants, subject and
294 pursuant to such authority, including particularly Section 133.05(B)(7) of the
295 Ohio Revised Code, to appropriate annually from such municipal income taxes
296 such amount as is necessary to meet such annual debt charges.
297

298 Nothing in the five preceding paragraphs in any way diminishes the
299 irrevocable pledge of the full faith and credit and general property taxing power
300 of the City to the prompt payment of the debt charges on the Notes and the Bonds.
301

302 Section 10. The City covenants that it will use, and will restrict the use and
303 investment of, the proceeds of the Notes in such manner and to such extent, as
304 may be necessary so that (a) the Notes will not (i) constitute private activity bonds
305 or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of
306 1986, as amended (the "Code") or (ii) be treated other than as bonds the interest
307 on which is excluded from gross income under Section 103 of the Code, and (b)
308 the interest on the Notes will not be an item of tax preference under Section 57
309 of the Code.
310

311 The City further covenants that (a) it will take or cause to be taken such
312 actions that may be required of it for the interest on the Notes to be and remain
313 excluded from gross income for federal income tax purposes, (b) it will not take
314 or authorize to be taken any actions that would adversely affect that exclusion,
315 and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply
316 the proceeds of the Notes to the governmental purpose of the borrowing, (ii)
317 restrict the yield on investment property, (iii) make timely and adequate payments
318 to the federal government, (iv) maintain books and records and make calculations
319 and reports and (v) refrain from certain uses of those proceeds, and, as
320 applicable, of property financed with such proceeds, all in such manner and to
321 the extent necessary to assure such exclusion of that interest under the Code.

322 The Director of Finance, as the fiscal officer, or any other officer of the City
323 having responsibility for issuance of the Notes is hereby authorized (a) to make
324 or effect any election, selection, designation, choice, consent, approval, or waiver
325 on behalf of the City with respect to the Notes as the City is permitted to or
326 required to make or give under the federal income tax laws, for the purpose of
327 assuring, enhancing or protecting favorable tax treatment or status of the Notes
328 or interest thereon or assisting compliance with requirements for that purpose,
329 reducing the burden or expense of such compliance, reducing the rebate amount
330 or payments or penalties, or making payments of special amounts in lieu of
331 making computations to determine, or paying, excess earnings as rebate, or
332 obviating those amounts or payments, as determined by that officer, which action
333 shall be in writing and signed by the officer, (b) to take any and all other actions,
334 make or obtain calculations, make payments, and make or give reports,
335 covenants and certifications of and on behalf of the City, as may be appropriate
336 to assure the exclusion of interest from gross income and the intended tax status
337 of the Notes, and (c) to give one or more appropriate certificates of the City, for
338 inclusion in the transcript of proceedings for the Notes, setting forth the
339 reasonable expectations of the City regarding the amount and use of all the
340 proceeds of the Notes, the facts, circumstances and estimates on which they are
341 based, and other facts and circumstances relevant to the tax treatment of the
342 interest on and the tax status of the Notes. The Director of Finance or any other
343 officer of the City having responsibility for issuance of the Notes is specifically
344 authorized to designate the Notes as “qualified tax-exempt obligations” if such
345 designation is applicable and desirable, and to make any related necessary
346 representations and covenants.

347
348 Each covenant made in this section with respect to the Notes is also made
349 with respect to all issues any portion of the debt service on which is paid from
350 proceeds of the Notes (and, if different, the original issue and any refunding
351 issues in a series of refundings), to the extent such compliance is necessary to
352 assure exclusion of interest on the Notes from gross income for federal income
353 tax purposes, and the officers identified above are authorized to take actions with
354 respect to those issues as they are authorized in this section to take with respect
355 to the Notes.

356
357 Section 11. The Director of Finance is authorized to request a rating for the
358 Notes from Moody’s Investors Service, Inc. or S&P Global Ratings, or both, as the
359 Director of Finance determines is in the best interest of the City. The expenditure
360 of the amounts necessary to secure any such ratings as well as to pay the other
361 financing costs (as defined in Section 133.01 of the Ohio Revised Code) in
362 connection with the Notes is hereby authorized and approved and the amounts
363 necessary to pay those costs are hereby appropriated from the proceeds of the
364 Notes, if available, and otherwise from available moneys in the General Fund.

365
366 Section 12. The Clerk of Council is directed to deliver a certified copy of this
367 ordinance to the Fiscal Officer in Summit County.

368
369 Section 13. This Council determines that all acts and conditions necessary
370 to be done or performed by the City or to have been met precedent to and in the
371 issuing of the Notes in order to make them legal, valid and binding general
372 obligations of the City have been performed and have been met, or will at the time
373 of delivery of the Notes have been performed and have been met, in regular and
374 due form as required by law; that the full faith and credit and general property
375 taxing power (as described in Section 9) of the City are pledged for the timely

376 payment of the debt charges on the Notes; and that no statutory or constitutional
377 limitation of indebtedness or taxation will have been exceeded in the issuance of
378 the Notes.
379

380 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP
381 are hereby retained. Those legal services shall be in the nature of legal advice
382 and recommendations as to the documents and the proceedings in connection
383 with the authorization, sale and issuance of the Notes and securities issued in
384 renewal of the Notes and rendering at delivery related legal opinions, all as set
385 forth in the form of engagement letter from that firm which is now on file in the
386 office of the Clerk of Council. In providing those legal services, as an independent
387 contractor and in an attorney-client relationship, that firm shall not exercise any
388 administrative discretion on behalf of this City in the formulation of public policy,
389 expenditure of public funds, enforcement of laws, rules and regulations of the
390 State of Ohio, any county or municipal corporation or of this City, or the
391 execution of public trusts. For those legal services, that firm shall be paid just
392 and reasonable compensation and shall be reimbursed for actual out-of-pocket
393 expenses incurred in providing those legal services. To the extent they are not
394 paid or reimbursed pursuant to the Note Purchase Agreement, the Director of
395 Finance is authorized and directed to make appropriate certification as to the
396 availability of funds for those fees and any reimbursement and to issue an
397 appropriate order for their timely payment as written statements are submitted
398 by that firm. The amounts necessary to pay those fees and any reimbursement
399 are hereby appropriated from the proceeds of the Notes, if available, and
400 otherwise from available moneys in the General Fund.
401

402 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal
403 advisor, are hereby retained. The municipal advisory services shall be in the
404 nature of financial advice and recommendations in connection with the issuance
405 and sale of the Notes. In rendering those municipal advisory services, as an
406 independent contractor, that firm shall not exercise any administrative discretion
407 on behalf of the City in the formulation of public policy, expenditure of public
408 funds, enforcement of laws, rules and regulations of the State of Ohio, the City
409 or any other political subdivision, or the execution of public trusts. That firm
410 shall be paid just and reasonable compensation for those municipal advisory
411 services and shall be reimbursed for the actual out-of-pocket expenses it incurs
412 in rendering those municipal advisory services. To the extent they are not paid
413 or reimbursed pursuant to the Note Purchase Agreement, the Director of Finance
414 is authorized and directed to make appropriate certification as to the availability
415 of funds for those fees and any reimbursement and to issue an appropriate order
416 for their timely payment as written statements are submitted by that firm. The
417 amounts necessary to pay those fees and any reimbursement are hereby
418 appropriated from the proceeds of the Notes, if available, and otherwise from
419 available moneys in the General Fund.
420

421 Section 16. This Council finds and determines that all formal actions of this
422 Council and any of its committees concerning and relating to the passage of this
423 ordinance were taken in an open meeting of this Council or any of its committees,
424 and that all deliberations of this Council and of any of its committees that
425 resulted in those formal actions were in meetings open to the public, all in
426 compliance with Chapter 107 of the City's Codified Ordinances.
427

428 Section 17. This ordinance is declared to be an emergency measure necessary
429 for the immediate preservation of the public peace, health and safety of the City,

430 and for the further reason that this ordinance is required to be immediately
431 effective in order to issue and sell the Notes, which is necessary to enable the City
432 to timely retire the Outstanding Notes and thereby preserve its credit; wherefore,
433 this ordinance shall be in full force and effect immediately upon its passage and
434 approval by the Mayor, otherwise it shall take effect and be in force at the earliest
435 period allowed by law.

436
437
438 Passed: _____, 2022 _____
439 President of Council

440
441 _____
442 Clerk of Council

443
444 Approved: _____, 2022 _____
445 Mayor

446 7/25/22
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448 SourekTrail.docx

2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. - 2022

7
8 AN ORDINANCE AMENDING THE TRAFFIC CONTROL
9 FILE BY PROVIDING FOR INSTALLATION OF
10 VARIOUS TRAFFIC CONTROL DEVICES, AND
11 DECLARING AN EMERGENCY.
12

13 WHEREAS, site-specific traffic control regulations of the City are established
14 and maintained in the "Traffic Control File," a document established and
15 maintained by the Chief of Police pursuant to Chapter 305 of the Codified
16 Ordinances; and

17
18 WHEREAS, Section 305.02 of said Chapter requires that amendments to the
19 Traffic Control File be made only through legislation passed by City Council.

20
21 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga
22 Falls, County of Summit, and State of Ohio, that:

23
24 Section 1. Upon the recommendation of the Traffic Committee, the Traffic
25 Control File is hereby amended as follows:

- 26
- 27 1. Installation of stop sign on North Steels Circle at East Steels Corners
- 28 Road
- 29 2. Installation of 25 MPH speed limit signs on North Steels Circle Road for
- 30 the entire development
- 31 3. Installation of stop signs on Redwood Drive at West Bath Road, Aspen
- 32 Place at Redwood Drive, Poplar Lane at Redwood Drive and Aspen Place
- 33 at Poplar Lane
- 34 4. Installation of speed limit signs posted designating all roads in the
- 35 development as 25 MPH, including Redwood Drive, Aspen Place and
- 36 Poplar Lane
- 37 5. Installation of stop sign on Pine Avenue at State Road
- 38 6. Installation of 25 MPH speed limit signs posted on Pine Avenue for the
- 39 entire development
- 40

41 Section 2. The Chief of Police is hereby authorized and directed to note in
42 the Traffic Control File the proper legends.

43
44 Section 3. The Mayor is hereby authorized and directed to cause the
45 installation or removal of the proper signage reflecting the above amendments.
46

47 Section 4. Any other ordinances and resolutions or portions of ordinances
48 and resolutions inconsistent herewith are hereby repealed but any ordinances
49 and resolutions or portions of ordinances and resolutions not inconsistent

50 herewith and which have not been previously repealed are hereby ratified and
51 confirmed.

52
53 Section 5. It is found and determined that all formal actions of this Council
54 concerning and relating to the adoption of this ordinance were adopted in an
55 open meeting of this Council and that all deliberations of this Council and of any
56 of its committees that resulted in such formal action were in meetings open to
57 the public, in compliance with all legal requirements, to the extent applicable,
58 including Chapter 107 of the Codified Ordinances.

59 Section 6. This ordinance is hereby declared to be an emergency measure
60 necessary for the preservation of the public peace, health, safety, convenience
61 and welfare of the City of Cuyahoga Falls and the inhabitants thereof and
62 provided it receives the affirmative vote of two-thirds of the members elected or
63 appointed to Council, it shall take effect and be in force immediately upon its
64 passage and approval by the Mayor; otherwise it shall take effect and be in force
65 at the earliest period allowed by law.

66
67
68 Passed: _____
69 _____
70 President of Council

71
72 _____
73 Clerk of Council

74
75
76 Approved: _____
77 _____
78 Mayor

79 7/25/22
80 \\CF-FILE01\ldpublic\Council\2022ords\07-25-22\Traffic Control July
81 2022.docx