

2  
3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. 79 - 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: 9-12, 2022

  
\_\_\_\_\_  
President of Council

439  
440  
441  
442  
443 Clerk of Council

  
\_\_\_\_\_  
Clerk of Council

444 Approved: 9-12, 2022

  
\_\_\_\_\_  
Mayor

445  
446 7/25/22

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