

NEW LEGISLATION

July 10, 2023

Temp. No.	Introduced	Committee	Description
B-76	7/10/23	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a new fire station and training facilities for the Cuyahoga Falls Fire Department, located at 3097 Northampton Road, and declaring an emergency.
B-77	7/10/23	Fin	An ordinance providing for supplemental and/or amended appropriations of money for current operating expenses and capital expenditures of the City of Cuyahoga Falls, and authorizing the transfer of appropriations within and for the various funds hereinafter set forth, and declaring an emergency.
B-78	7/10/23	Fin	An ordinance accepting applications submitted by financial institutions and designating depositories for the active and interim funds of the City of Cuyahoga Falls for the five year period beginning August 23, 2023 and ending August 22, 2028, and declaring an emergency.
B-79	7/10/23	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts with Montrose Ford to purchase a truck for concrete work, increasing appropriations, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
B-80	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum aggregate principal amount of \$14,345,000, for the purpose of paying the costs of constructing, improving, equipping and installing a new building for the Electric Utility including acquisition of real estate together with all necessary appurtenances thereto, and declaring an emergency.
B-81	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$1,720,000, for the purpose of paying the costs of the acquisition and installation of Electric System meters, together with all necessary appurtenances thereto, and declaring an emergency.
B-82	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$8,705,000, for the purpose of paying the costs of various energy improvements including but not limited to: (a) the acquisition and installation of windows and doors, and exterior renovations at Fire Station 1, and (b) the acquisition and installation of HVAC equipment and improvement of the skylights at the Natatorium procured under a single energy improvement contract, together with all necessary appurtenances thereto, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
B-83	7/10/23	Fin	<p>An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$1,490,000, for the purpose of paying the costs of public infrastructure improvements, including (a) the construction, extension, opening, improving, grading, draining, excavation, lighting, curbing, signalization and traffic controls along Front Street, 2nd Street, Chestnut Boulevard, Sackett Avenue and the two new public roadways to be constructed, (b) the construction of two new roadways, (c) the construction and installation of sanitary sewers along Front Street, 2nd Street, Chestnut Boulevard, Sackett Avenue and the two new public roadways, and (d) the construction and installation of sidewalks, the construction and installation of stormwater sewers, and the acquisition and installation of electrical lines, each along Front Street, 2nd Street, Chestnut Boulevard, Sackett Avenue and the two new public roadways to be constructed, and declaring an emergency.</p>
B-84	7/10/23	Fin	<p>An ordinance providing for the issuance and sale of bonds in the maximum aggregate principal amount of \$3,675,000, for the purpose of paying the costs of various public infrastructure projects, and declaring an emergency.</p>

Temp. No.	Introduced	Committee	Description
B-85	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$4,595,000, for the purpose of paying the costs of acquisition and installation of Water System meters for use by the Water and Sanitary Sewer Systems, together with all necessary appurtenances thereto, and declaring an emergency.
B-86	7/10/23	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, after publicly advertising for bids, for the replacement of the roof on the Annex Salt Dome, located at 2511 Bailey Road, and declaring an emergency.
B-87	7/10/23	PI	An ordinance pledging support and participation in the United States Environmental Protection Agency's efforts to remove the Gorge Dam along the Cuyahoga River, authorizing financial cooperation thereof, and declaring an emergency.
B-88	7/10/23	PI	An ordinance authorizing the Mayor to apply for and accept financial assistance in the form of a grant from the Federal Congestion Mitigation/Air quality Funds programmed by the Akron Metropolitan Area Transportation Study for the improvement of State Road from Quick Road to Boulder Boulevard, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
B-89	7/10/23	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, after publicly advertising for bids, for the public improvements for The Glens subdivision, and declaring an emergency.
B-90	7/10/23	CD	A resolution authorizing the Mayor to apply to the 2023-2024 Clean Ohio Fund - Green Space Conservation Program and commit the 25% required match funds to acquire property on Peoplecare Park Drive adjacent to Mill Pond, and declaring an emergency.

CALENDAR
July 10, 2023

The following legislation will be up for passage at the Council Meeting on July 10, 2023.

Temp. No.	Introduced	Committee	Description
B-64	6/26/23	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a 40-unit townhouse multi-family development for Antonio Pilla, located at Clyde Avenue and Buchholzer Boulevard, and declaring an emergency.
B-65	6/26/23	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a 25,770 sq. ft. building for the Humane Society of Summit County, located at 752 West Portage Trail, and declaring an emergency.
B-66	6/26/23	Fin	An ordinance authorizing the Parks and Recreation Board to enter into a contract or contracts with Toro Century Equipment, a Jerry Pate Company, for the purchase of two Groundsmaster 3500-D mowers for use at Brookledge Golf Club, and declaring an emergency.
B-67	6/26/23	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, without competitive bidding, with Montrose Auto Group or Ganley Toyota to purchase a compact truck, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
B-68	6/26/23	Fin	An ordinance authorizing the Mayor to enter into a Guaranteed Energy Savings Contract with Leopardo Energy LLC and Leopardo Companies, Inc. to implement energy efficiency improvements at the Natatorium and Fire Station 1 and savings through procurement solutions and fleet acquisition, and declaring an emergency.
B-69	6/26/23	Fin	An ordinance authorizing the Mayor or Director of Public Service to enter into a contract or contracts with the Doering Leasing Co. for the implementation of a fleet acquisition program, and declaring an emergency.
B-70	6/26/23	Fin	An ordinance authorizing the Director of Finance to enter into a contract or contracts, with the Huntington National Bank for the implementation of a virtual card and p-card payment system, and declaring an emergency.
B-71	6/26/23	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, with Environmental Design Group, for professional engineering services for the Boardwalk Transformation Project, and declaring an emergency.
B-72	6/26/23	PI	An ordinance authorizing the Director of Public Service to purchase certain interests in real property from Grace Cathedral Inc. for the improvement of West Portage Trail between State Road and Northampton Road, and declaring an emergency.

Temp. No.	Introduced	Committee	Description
B-73	6/26/23	PA	An ordinance to approve current replacement pages to the Cuyahoga Falls Codified Ordinances, and declaring an emergency.
B-74	6/26/23	CD	An ordinance authorizing the Mayor to enter into a Community Reinvestment Area Agreement with BVI Realty, LLC and declaring an emergency.
B-75	6/26/23	CD	An ordinance authorizing the Mayor to return revolving loan funds to the Department of Housing and Urban Development and reutilizing the same for future economic development and public facilities and/or infrastructure improvement grants for calendar year 2023, and declaring an emergency.

PENDING LEGISLATION

July 10, 2023

Temp. No.	Introduced	Committee	Description
B-35	4/10/23	PZ	An ordinance approving a regulatory text amendment to Section 1133.04(A)(5) to allow for the keeping of chickens in R-2, R-3 and R-4 Zoning Districts, and declaring an emergency.
B-64	6/26/23	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a 40-unit townhouse multi-family development for Antonio Pilla, located at Clyde Avenue and Buchholzer Boulevard, and declaring an emergency.
B-65	6/26/23	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a 25,770 sq. ft. building for the Humane Society of Summit County, located at 752 West Portage Trail, and declaring an emergency.
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2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. - 2023

7
8 AN ORDINANCE ACCEPTING THE RECOMMENDATION OF
9 THE PLANNING COMMISSION FOR THE CONSTRUCTION
10 OF A NEW FIRE STATION AND TRAINING FACILITIES FOR
11 THE CUYAHOGA FALLS FIRE DEPARTMENT, LOCATED AT
12 3097 NORTHAMPTON ROAD, AND DECLARING AN
13 EMERGENCY.

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

17
18 WHEREAS, on June 20, 2023, the Planning Commission recommended approval of
19 the major site plan for the construction of a new fire station with apparatus bays,
20 training center and training prop for the Cuyahoga Falls Fire Department, on the
21 property located at 3097 Northampton Road; and

22
23 WHEREAS, such approval is given subject to all Planning Commission findings and
24 provisions contained in Project File MSP-23-00018; and

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

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

31
32 Section 1. That Council approves the major site plan for the construction of a new
33 fire station with apparatus bays, training center and training prop for the Cuyahoga
34 Falls Fire Department, on the property located at 3097 Northampton Road. The
35 approved site plan is depicted on Attachment "A" and is fully described in Project File
36 MSP-23-00018.

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

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

49
50 Section 4. That this ordinance is hereby declared to be an emergency measure
51 necessary for the preservation of the public peace, health, safety, convenience and
52 welfare of the City of Cuyahoga Falls and the inhabitants thereof, and for the reason
53 that it is immediately necessary to permit timely and appropriate development of this
54 property, and provided it receives the affirmative vote of two-thirds of the members

55 elected or appointed to Council, it shall take effect and be in force immediately upon its
56 passage and approval by the Mayor; otherwise it shall take effect and be in force at the
57 earliest period allowed by law.

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60 Passed: _____

President of Council

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Clerk of Council

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66 Approved: _____

Mayor

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7/10/23

69 \\CF-FILE04\LDpublic\Council\2023ords\07-10-23\MSP-23-00018 Fire Station

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ATTACHMENT "A"

Proposed Site and Landscape Plan



Fire Station 4 - Renderings



View From West Bath Road

Training Facility – Renderings



View of Main Entrance



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3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE PROVIDING FOR SUPPLEMENTAL
8 AND/OR AMENDED APPROPRIATIONS OF MONEY FOR
9 CURRENT OPERATING EXPENSES AND CAPITAL
10 EXPENDITURES OF THE CITY OF CUYAHOGA FALLS, AND
11 AUTHORIZING THE TRANSFER OF APPROPRIATIONS
12 WITHIN AND FOR THE VARIOUS FUNDS HEREINAFTER
13 SET FORTH, AND DECLARING AN EMERGENCY.
14

15 WHEREAS, Article VI, Sections 7 and 8 of the City Charter provide that City Council
16 may revise, amend, and supplement budgetary appropriations during the fiscal year,
17 and may authorize the transfer of unencumbered appropriations within various
18 accounts.
19

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

23 Section 1. In order to provide funds to pay employee compensation, other expenses
24 and capital expenditures during the fiscal year 2023, funds are hereby appropriated,
25 re-appropriated and transferred from the unexpended appropriations and from the un-
26 appropriated fund balances of the departments or divisions as set forth in Exhibits A
27 and B attached hereto and made a part hereof.
28

29 Section 2. Any other ordinances and resolutions or portions of ordinances and
30 resolutions inconsistent herewith are hereby repealed, but any ordinances and
31 resolutions or portions of ordinances and resolutions not inconsistent herewith and
32 which have not previously been repealed are hereby ratified and confirmed.
33

34 Section 3. It is found and determined that all formal actions of this Council
35 concerning and relating to the adoption of this ordinance were adopted in an open
36 meeting of this Council, and that all deliberations of this Council and of any of its
37 committees that resulted in such formal action, were in meetings open to the public, in
38 compliance with all legal requirements, to the extent applicable, including Chapter 107
39 of the Codified Ordinances.
40

41 Section 4. This ordinance is hereby declared to be an emergency measure necessary
42 for the preservation of the public peace, health, safety, convenience and welfare of the
43 City of Cuyahoga Falls and the inhabitants thereof, and provided it receives the
44 affirmative vote of two-thirds of the members elected or appointed to Council, it shall
45 take effect and be in force immediately upon its passage and approval by the Mayor;
46 otherwise it shall take effect and be in force at the earliest period allowed by law.

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Passed: _____

President of Council

Clerk of Council

Approved: _____

Mayor

7/10/23
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Appropriations 2023.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE ACCEPTING APPLICATIONS SUBMITTED
8 BY FINANCIAL INSTITUTIONS AND DESIGNATING
9 DEPOSITORIES FOR THE ACTIVE AND INTERIM FUNDS OF
10 THE CITY OF CUYAHOGA FALLS FOR THE FIVE-YEAR
11 PERIOD BEGINNING AUGUST 23, 2023 AND ENDING
12 AUGUST 22, 2028, AND DECLARING AN EMERGENCY.

13
14 WHEREAS, Huntington National Bank, Keybank National Association, PNC Bank
15 National Association, Portage Community Bank, Fifth Third Bank, JPMorgan Chase
16 Bank National Association and Westfield Bank FSB have properly submitted
17 applications to hold active and interim deposits of the City as provided by law.
18

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

21
22 Section 1. Council does hereby estimate the 2023 total active and interim funds to
23 be deposited as of August 23, 2023 to be approximately One Hundred Million Dollars
24 (\$100,000,000) and Council does hereby designate Huntington National Bank, Keybank
25 National Association, PNC Bank National Association, Portage Community Bank, Fifth
26 Third Bank, JPMorgan Chase Bank National Association and Westfield Bank FSB as
27 depositories for active and interim funds for the five-year period beginning August 23,
28 2023 and ending August 22, 2028.

29
30 Section 2. The designated depositories shall be awarded the active and interim
31 deposits of the City in the manner provided in the Revised Code of the State of Ohio.
32 The maximum amount to be deposited at any one time in the designated depositories
33 shall be in the aggregate amount of One Hundred Million Dollars (\$100,000,000).
34

35 Section 3. The Mayor and the Director of Finance are hereby authorized to sign and
36 execute depository contracts with Huntington National Bank, Keybank National
37 Association, PNC Bank National Association, Portage Community Bank, Fifth Third
38 Bank, JPMorgan Chase Bank National Association and Westfield Bank FSB as provided
39 by law.
40

41 Section 4. Any other ordinances and resolutions or portions of ordinances and
42 resolutions inconsistent herewith are hereby repealed, but any ordinances and
43 resolutions or portions of ordinances and resolutions not inconsistent herewith and
44 which have not previously been repealed are hereby ratified and confirmed.
45

46 Section 5. It is found and determined that all formal actions of this Council
47 concerning and relating to the adoption of this ordinance were adopted in an open
48 meeting of this Council, and that all deliberations of this Council and of any of its
49 committees that resulted in such formal action, were in meetings open to the public, in

50 compliance with all legal requirements, to the extent applicable, including Chapter 107
51 of the Codified Ordinances.

52
53 Section 6. This ordinance is hereby declared to be an emergency measure necessary
54 for the preservation of the public peace, health, safety, convenience and welfare of the
55 City of Cuyahoga Falls and the inhabitants thereof for the reason that the present
56 depository contracts expire on August 22, 2023, and provided it receives the affirmative
57 vote of two-thirds of the members elected or appointed to Council, it shall take effect
58 and be in force immediately upon its passage and approval by the Mayor; otherwise it
59 shall take effect and be in force at the earliest period allowed by law.

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62 Passed: _____
63 _____
64 President of Council

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66 _____
67 Clerk of Council

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70 Approved: _____
71 _____
72 Mayor

73 7/10/23
74 \\CF-FILE04\LDpublic\Council\2023ords\07-10-23\City Depository 2023-
2028.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE AUTHORIZING THE DIRECTOR OF PUBLIC
8 SERVICE TO ENTER INTO A CONTRACT OR CONTRACTS,
9 WITH MONTROSE FORD TO PURCHASE A TRUCK FOR
10 CONCRETE WORK, INCREASING APPROPRIATIONS, AND
11 DECLARING AN EMERGENCY.

12
13 WHEREAS, Council approved the purchase of a truck for concrete work as part of
14 Ordinance 124-2021; and

15
16 WHEREAS, the cost of this truck was to be shared between the Sanitary Sewer and
17 Storm Sewer Divisions of the Service Department; and

18
19 WHEREAS, Dodge cancelled the order the City made in 2022, requiring Council to
20 re-approve this purchase; and

21
22 WHEREAS, the purchase by contract of this truck is through participation in the
23 Community University Education Council of Governments, a cooperative purchasing
24 group, and is exempt from competitive bidding requirements pursuant to Ohio Revised
25 Code Section 125.04.

26
27 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
28 County of Summit, and State of Ohio, that:

29
30 Section 1. The Director of Public Service is hereby authorized to enter into a contract
31 or contracts with Montrose Ford to purchase a truck for concrete work.

32
33 Section 2. The Director of Finance is hereby authorized to make payment for same
34 from the Sanitary Sewer Fund, line item Capital Outlay and Storm Drainage Utility
35 Fund, line item Capital Outlay. Appropriations, shall be increased in the Sanitary Sewer
36 Fund, line item Capital Outlay in the amount of \$35,226 and the Storm Drainage Utility
37 Fund, line item Capital Outlay in the amount of \$35,226.

38
39 Section 3. Any other ordinances and resolutions or portions of ordinances and
40 resolutions inconsistent herewith are hereby repealed, but any ordinances and
41 resolutions or portions of ordinances and resolutions not inconsistent herewith and
42 which have not previously been repealed are hereby ratified and confirmed.

43
44 Section 4. It is found and determined that all formal actions of this Council and
45 concerning and relating to the adoption of this ordinance were adopted in an open
46 meeting of this Council, and that all deliberations of this Council and of its committees
47 that resulted in such formal action, were in meetings open to the public, in compliance
48 with all legal requirements, to the extent applicable, including Chapter 107 of the
49 Codified Ordinances.

50 Section 5. This ordinance is hereby declared to be an emergency measure necessary
51 for the preservation of the public peace, health, safety, convenience and welfare of the
52 City of Cuyahoga Falls and the inhabitants thereof, and provided it receives the
53 affirmative vote of two-thirds of the members elected or appointed to Council, it shall
54 take effect and be in force immediately upon its passage and approval by the Mayor;
55 otherwise it shall take effect and be in force at the earliest period allowed by law.
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58 Passed: _____
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60 _____
61 President of Council

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63 _____
64 Clerk of Council

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66 Approved: _____
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68 _____
69 Mayor

70 7/10/23
71 \\CF-FILE04\LDpublic\Council\2023ords\07-10-23\Concrete Work Truck
Purchase.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF BONDS IN THE MAXIMUM AGGREGATE
9 PRINCIPAL AMOUNT OF \$14,345,000, FOR THE PURPOSE
10 OF PAYING THE COSTS OF CONSTRUCTING, IMPROVING,
11 EQUIPPING AND INSTALLING A NEW BUILDING FOR THE
12 ELECTRIC UTILITY INCLUDING ACQUISITION OF REAL
13 ESTATE TOGETHER WITH ALL NECESSARY
14 APPURTENANCES THERETO, AND DECLARING AN
15 EMERGENCY.
16

17 WHEREAS, Council has requested that the Director of Finance, as fiscal officer of
18 this City, certify the estimated life or period of usefulness of the Improvement described
19 in Section 2 and the maximum maturity of the Bonds described in Section 2; and
20

21 WHEREAS, the Director of Finance has certified to this Council that the estimated
22 life or period of usefulness of the Improvement is at least five (5) years and that the
23 maximum maturity of the Bonds is at least twenty (20) years.
24

25 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
26 Summit County, Ohio, that:
27

28 Section 1. Definitions and Interpretation. In addition to the words and terms
29 elsewhere defined in this Ordinance, unless the context or use clearly indicates another
30 or different meaning or intent:
31

32 “Authorized Denominations” means the minimum denomination of \$5,000 or any
33 integral multiple in excess thereof.
34

35 “Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the
36 Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement
37 and such other proceedings of the City, including the Bonds, that provide collectively
38 for, among other things, the rights of holders and beneficial owners of the Bonds.
39

40 “Bond Register” means all books and records necessary for the registration,
41 exchange and transfer of Bonds as provided in Section 5.
42

43 “Bond Registrar” means a bank or trust company authorized to do business in the
44 State of Ohio and designated by the Director of Finance in the Certificate of Award
45 pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent
46 and paying agent for the Bonds under the Registrar Agreement and until a successor
47 Bond Registrar shall have become such pursuant to the provisions of the Registrar
48 Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.
49

50 “Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is
51 designated as such in the Certificate of Award.

52 “Book entry form” or “book entry system” means a form or system under which (a)
53 the ownership of beneficial interests in the Bonds and the principal of and interest and
54 any premium on the Bonds may be transferred only through a book entry, and (b)
55 physical Bond certificates in fully registered form are issued by the City and payable
56 only to a Depository or its nominee as registered owner, with the certificates deposited
57 with and “immobilized” in the custody of the Depository or its designated agent for that
58 purpose. The book entry maintained by others than the City is the record that identifies
59 the owners of beneficial interests in the Bonds and that principal and interest.

60
61 “Certificate of Award” means the certificate authorized by Section 6, to be executed
62 by the Director of Finance, setting forth and determining those terms or other matters
63 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
64 or authorizes to be set forth or determined therein.

65
66 “City” means the City of Cuyahoga Falls, Ohio.

67
68 “Clerk of Council” means the Clerk of Council of the City or any person serving in an
69 interim or acting capacity with respect to that office.

70
71 “Closing Date” means the date of physical delivery of, and payment of the purchase
72 price for, the Bonds.

73
74 “Code” means the Internal Revenue Code of 1986, as amended, the Regulations
75 (whether temporary or final) under that Code or the statutory predecessor of that Code,
76 and any amendments of, or successor provisions to, the foregoing and any official
77 rulings, announcements, notices, procedures and judicial determinations regarding any
78 of the foregoing, all as and to the extent applicable. Unless otherwise indicated,
79 reference to a Section of the Code includes any applicable successor section or provision
80 and such applicable Regulations, rulings, announcements, notices, procedures and
81 determinations pertinent to that Section.

82
83 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement
84 which shall constitute the continuing disclosure agreement made by the City for the
85 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule,
86 as it may be modified from the form on file with the Clerk of Council and executed by
87 the Mayor and the Director of Finance, all in accordance with Section 9(c).

88
89 “Depository” means any securities depository that is a clearing agency registered
90 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
91 operating and maintaining, with its Participants or otherwise, a book entry system to
92 record ownership of beneficial interests in the Bonds or the principal of and interest and
93 any premium on the Bonds, and to effect transfers of the Bonds, in book entry form,
94 and includes and means initially The Depository Trust Company (a limited purpose trust
95 company), New York, New York.

96
97 “Director of Finance” means the Director of Finance of the City or any person serving
98 in an interim or acting capacity with respect to that office.

99
100 “Director of Law” means the Director of Law of the City or any person serving in an
101 interim or acting capacity with respect to that office.

102 “Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised
103 Code.

104
105 “Interest Payment Dates” means, unless otherwise specified in the Certificate of
106 Award, June 1 and December 1 of each year that the Bonds are outstanding,
107 commencing on the date specified in the Certificate of Award.

108
109 “Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

110
111 “Mandatory Sinking Fund Redemption Requirements” shall have the meaning set
112 forth in Section 3(e)(i).

113
114 “Mayor” means the Mayor of the City or any person serving in an interim or acting
115 capacity with respect to that office.

116
117 “Original Purchaser” means the purchaser of the Bonds specified in the Certificate
118 of Award.

119
120 “Participant” means any participant contracting with a Depository under a book
121 entry system and includes securities brokers and dealers, banks and trust companies
122 and clearing corporations.

123
124 “Principal Payment Dates” means, unless otherwise specified in the Certificate of
125 Award, December 1 in each of the years from and including 2024 to and including 2043;
126 provided that the first Principal Payment Date may be advanced or deferred up to one
127 year and the last Principal Payment Date may be deferred or advanced by such number
128 of years as determined necessary by the Director of Finance, and provided further that
129 in no case shall the final Principal Payment Date exceed the maximum maturity
130 limitation referred to in the preambles hereto, all of which determinations shall be made
131 by the Director of Finance in the Certificate of Award in such manner as to be in the
132 best interest of and financially advantageous to the City.

133
134 “Purchase Agreement” means the Bond Purchase Agreement between the City and
135 the Original Purchaser, as it may be modified from the form on file with the Clerk of
136 Council and executed by the Mayor and the Director of Finance, all in accordance with
137 Section 6.

138 “Registrar Agreement” means the Bond Registrar Agreement between the City and
139 the Bond Registrar, as it may be modified from the form on file with the Clerk of Council
140 and executed by the Mayor and the Director of Finance, all in accordance with Section
141 4.

142
143 “Regulations” means Treasury Regulations issued pursuant to the Code or to the
144 statutory predecessor of the Code.

145
146 “Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
147 Exchange Act of 1934.

148
149 “SEC” means the Securities and Exchange Commission.

150 “Serial Bonds” means those Bonds designated as such and maturing on the dates
151 set forth in the Certificate of Award, bearing interest payable on each Interest Payment
152 Date and not subject to mandatory sinking fund redemption.

153
154 “Term Bonds” means those Bonds designated as such and maturing on the date or
155 dates set forth in the Certificate of Award, bearing interest payable on each Interest
156 Payment Date and subject to mandatory sinking fund redemption.

157
158 The captions and headings in this Ordinance are solely for convenience of reference
159 and in no way define, limit or describe the scope or intent of any Sections, subsections,
160 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section
161 of this Ordinance unless otherwise indicated.

162
163 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
164 Council determines that it is necessary and in the best interest of the City to issue bonds
165 of this City in the maximum aggregate principal amount of \$14,345,000 (the “Bonds”)
166 for the purpose of paying the costs of constructing, improving, equipping and installing
167 a new building for the electric utility including acquisition of real estate together with
168 all necessary appurtenances thereto (the “Improvement”). The Bonds shall be issued
169 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
170 Ordinance and the Certificate of Award.

171
172 The principal amount of Bonds to be issued shall not exceed the maximum principal
173 amount specified in this Section 2 and shall be an amount determined by the Director
174 of Finance in the Certificate of Award to be the principal amount of Bonds that is
175 required to be issued at this time for the purpose described in this Section 2, taking into
176 account the costs of the Improvement, the estimates of the Financing Costs and the
177 interest rates on the Bonds.

178
179 The proceeds from the sale of the Bonds received by the City (or withheld by the
180 Original Purchaser on behalf of the City) shall be paid into the proper fund or funds,
181 and those proceeds are hereby appropriated and shall be used for the purpose for which
182 the Bonds are being issued, including without limitation but only to the extent not paid
183 by others, the payment of the costs of issuing and servicing the Bonds, printing and
184 delivery of the Bonds, legal services including obtaining the approving legal opinion of
185 bond counsel, fees and expenses of any municipal advisor, paying agent and rating
186 agency, any fees or premiums relating to municipal bond insurance or other security
187 arrangements determined necessary by the Director of Finance, and all other Financing
188 Costs and costs incurred incidental to those purposes. The Certificate of Award and the
189 Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds
190 from the purchase price of the Bonds to provide for the payment of Financing Costs
191 related to the Bonds on behalf of the City. Any portion of those proceeds received by
192 the City representing premium (after payment of any Financing Costs identified in the
193 Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement)
194 or any portion of those proceeds received by the City representing accrued interest shall
195 be paid into the Bond Retirement Fund.

196
197 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption
198 Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in
199 Authorized Denominations, but in no case as to a particular maturity date exceeding

200 the principal amount maturing on that date. The Bonds shall be dated as provided in
201 the Certificate of Award, provided that their dated date shall not be more than sixty (60)
202 days prior to the Closing Date.

203
204 (a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or
205 rates per year (computed on the basis of a 360-day year consisting of twelve 30-day
206 months), as shall be determined by the Director of Finance, subject to subsection (c) of
207 this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at
208 such rate or rates on the Interest Payment Dates until the principal amount has been
209 paid or provided for. The Bonds shall bear interest from the most recent date to which
210 interest has been paid or provided for or, if no interest has been paid or provided for,
211 from their date.

212
213 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant
214 to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates
215 in principal amounts as shall be determined by the Director of Finance, subject to
216 subsection (c) of this Section 3, in the Certificate of Award, which determination shall
217 be in the best interest of and financially advantageous to the City.

218
219 Consistent with the foregoing and in accordance with the Director of Finance's
220 determination of the best interest of and financial advantages to the City, the Director
221 of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of
222 Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those
223 Bonds shall be stated to mature and the principal amount thereof that shall be stated
224 to mature on each such Principal Payment Date and (ii) the aggregate principal amount
225 of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which
226 those Bonds shall be stated to mature, the principal amount thereof that shall be stated
227 to mature on each such Principal Payment Date, the Principal Payment Date or Dates
228 on which Term Bonds shall be subject to mandatory sinking fund redemption (each a
229 "Mandatory Redemption Date") and the principal amount thereof that shall be payable
230 pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory
231 Redemption Date.

232
233 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates
234 and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
235 principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund
236 Redemption Requirements on each Principal Payment Date, shall be such that the total
237 principal and interest payments on the Bonds in any fiscal year in which principal is
238 payable is not more than three times the amount of those payments in any other fiscal
239 year. The net interest cost for the Bonds determined by taking into account the
240 respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking
241 Fund Redemption Requirements of those principal amounts of Bonds shall not exceed
242 6.00%.

243
244 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
245 lawful money of the United States of America without deduction for the services of the
246 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
247 payable when due upon presentation and surrender of the Bonds at the designated
248 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
249 Interest Payment Date by check or draft mailed to the person in whose name the Bond

250 was registered, and to that person's address appearing, on the Bond Register at the
251 close of business on the 15th day of the calendar month next preceding that Interest
252 Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued
253 in a book entry system, principal of and interest and any premium on the Bonds shall
254 be payable in the manner provided in any agreement entered into by the Director of
255 Finance, in the name and on behalf of the City, in connection with the book entry
256 system.

257
258 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
259 stated maturity as follows:

260
261 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds
262 are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption
263 in part by lot and be redeemed pursuant to mandatory sinking fund redemption
264 requirements, at a redemption price of 100% of the principal amount redeemed, plus
265 accrued interest to the redemption date, on the applicable Mandatory Redemption
266 Dates and in the principal amounts payable on those Dates, for which provision is
267 made in the Certificate of Award (such Dates and amounts being referred to as the
268 "Mandatory Sinking Fund Redemption Requirements").

269
270 The aggregate of the moneys to be deposited with the Bond Registrar for
271 payment of principal of and interest on any Term Bonds on each Mandatory
272 Redemption Date shall include an amount sufficient to redeem on that Date the
273 principal amount of Term Bonds payable on that Date pursuant to the Mandatory
274 Sinking Fund Redemption Requirements (less the amount of any credit as
275 hereinafter provided).

276
277 The City shall have the option to deliver to the Bond Registrar for cancellation
278 Term Bonds in any aggregate principal amount and to receive a credit against the
279 then current or any subsequent Mandatory Sinking Fund Redemption Requirement
280 (and corresponding mandatory redemption obligation) of the City, as specified by the
281 Director of Finance, for Term Bonds stated to mature on the same Principal Payment
282 Date and bearing interest at the same rate as the Term Bonds so delivered. That
283 option shall be exercised by the City on or before the 45th day preceding any
284 Mandatory Redemption Date with respect to which the City wishes to obtain a credit,
285 by furnishing the Bond Registrar a certificate, signed by the Director of Finance,
286 setting forth the extent of the credit to be applied with respect to the then current or
287 any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds
288 stated to mature on the same Principal Payment Date and bearing interest at the
289 same rate as the Term Bonds so delivered. If the certificate is not timely furnished
290 to the Bond Registrar, the current Mandatory Sinking Fund Redemption
291 Requirement (and corresponding mandatory redemption obligation) shall not be
292 reduced. A credit against the then current or any subsequent Mandatory Sinking
293 Fund Redemption Requirement (and corresponding mandatory redemption
294 obligation), as specified by the Director of Finance, also shall be received by the City
295 for any Term Bonds which prior thereto have been redeemed (other than through the
296 operation of the applicable Mandatory Sinking Fund Redemption Requirements) or
297 purchased for cancellation and canceled by the Bond Registrar, to the extent not
298 applied theretofore as a credit against any Mandatory Sinking Fund Redemption
299 Requirement, for Term Bonds stated to mature on the same Principal Payment Date

300 and bearing interest at the same rate as the Term Bonds so redeemed or purchased
301 and canceled.

302
303 Each Term Bond so delivered, or previously redeemed, or purchased and
304 canceled, shall be credited by the Bond Registrar at 100% of the principal amount
305 thereof against the then current or subsequent Mandatory Sinking Fund
306 Redemption Requirements (and corresponding mandatory redemption obligations),
307 as specified by the Director of Finance, for Term Bonds stated to mature on the same
308 Principal Payment Date and bearing interest at the same rate as the Term Bonds so
309 delivered, redeemed or purchased and canceled.

310
311 (ii) Optional Redemption. The Bonds of the maturities and interest rates
312 specified in the Certificate of Award (if any are so specified) shall be subject to
313 optional redemption by and at the sole option of the City, in whole or in part in
314 integral multiples of \$5,000, on the dates and at the redemption prices (expressed
315 as a percentage of the principal amount to be redeemed), plus accrued interest to
316 the redemption date, to be determined by the Director of Finance in the Certificate
317 of Award; provided that the redemption price for any optional redemption date shall
318 not be greater than 103%.

319
320 If optional redemption of Term Bonds at a redemption price exceeding 100% of
321 the principal amount to be redeemed is to take place as of any Mandatory
322 Redemption Date applicable to those Term Bonds, the Term Bonds, or portions
323 thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot
324 of the Term Bonds of the same maturity (and interest rate within a maturity if
325 applicable) to be redeemed on the same date by operation of the Mandatory Sinking
326 Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph
327 shall be redeemed only upon written notice from the Director of Finance to the Bond
328 Registrar, given upon the direction of the City by passage of an ordinance or adoption
329 of a resolution. That notice shall specify the redemption date and the principal
330 amount of each maturity (and interest rate within a maturity if applicable) of Bonds
331 to be redeemed, and shall be given at least 45 days prior to the redemption date or
332 such shorter period as shall be acceptable to the Bond Registrar.

333
334 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called
335 for optional redemption at one time and Bonds of more than one maturity (or interest
336 rate within a maturity if applicable) are then outstanding, the Bonds that are called
337 shall be Bonds of the maturity or maturities and interest rate or rates selected by
338 the City. If fewer than all of the Bonds of a single maturity (or interest rate within a
339 maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or
340 interest rate within a maturity if applicable) to be redeemed, or portions thereof in
341 amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond
342 Registrar by lot in a manner determined by the Bond Registrar. In the case of a
343 partial redemption of Bonds by lot when Bonds of denominations greater than
344 \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated
345 as if it were a separate Bond of the denomination of \$5,000. If it is determined that
346 one or more, but not all, of the \$5,000 units of principal amount represented by a
347 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000
348 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond
349 Registrar (A) for payment of the redemption price of the \$5,000 unit or units of

350 principal amount called for redemption (including, without limitation, the interest
351 accrued to the date fixed for redemption and any premium), and (B) for issuance,
352 without charge to the registered owner, of a new Bond or Bonds of any Authorized
353 Denomination or Denominations in an aggregate principal amount equal to the
354 unmatured and unredeemed portion of, and bearing interest at the same rate and
355 maturing on the same date as, the Bond surrendered.
356

357 (iv) Notice of Redemption. The notice of the call for redemption of Bonds shall
358 identify (A) by designation, letters, numbers or other distinguishing marks, the
359 Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C)
360 the date fixed for redemption, and (D) the place or places where the amounts due
361 upon redemption are payable. The notice shall be given by the Bond Registrar on
362 behalf of the City by mailing a copy of the redemption notice by first-class mail,
363 postage prepaid, at least 30 days prior to the date fixed for redemption, to the
364 registered owner of each Bond subject to redemption in whole or in part at the
365 registered owner's address shown on the Bond Register maintained by the Bond
366 Registrar at the close of business on the 15th day preceding that mailing. Failure to
367 receive notice by mail or any defect in that notice regarding any Bond, however, shall
368 not affect the validity of the proceedings for the redemption of any Bond.
369

370 (v) Payment of Redeemed Bonds. In the event that notice of redemption shall
371 have been given by the Bond Registrar to the registered owners as provided above,
372 there shall be deposited with the Bond Registrar on or prior to the redemption date,
373 moneys that, in addition to any other moneys available therefor and held by the
374 Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus
375 accrued interest to the redemption date, all of the redeemable Bonds for which notice
376 of redemption has been given. Notice having been mailed in the manner provided in
377 the preceding paragraph hereof, the Bonds and portions thereof called for
378 redemption shall become due and payable on the redemption date, and, subject to
379 the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at
380 the place or places specified in that notice, shall be paid at the redemption price,
381 plus accrued interest to the redemption date. If moneys for the redemption of all of
382 the Bonds and portions thereof to be redeemed, together with accrued interest
383 thereon to the redemption date, are held by the Bond Registrar on the redemption
384 date, so as to be available therefor on that date and, if notice of redemption has been
385 deposited in the mail as aforesaid, then from and after the redemption date those
386 Bonds and portions thereof called for redemption shall cease to bear interest and no
387 longer shall be considered to be outstanding. If those moneys shall not be so
388 available on the redemption date, or that notice shall not have been deposited in the
389 mail as aforesaid, those Bonds and portions thereof shall continue to bear interest,
390 until they are paid, at the same rate as they would have borne had they not been
391 called for redemption. All moneys held by the Bond Registrar for the redemption of
392 particular Bonds shall be held in trust for the account of the registered owners
393 thereof and shall be paid to them, respectively, upon presentation and surrender of
394 those Bonds; provided that any interest earned on the moneys so held by the Bond
395 Registrar shall be for the account of and paid to the City to the extent not required
396 for the payment of the Bonds called for redemption.
397

398 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar.
399 The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the

400 City and in their official capacities, provided that either or both of those signatures may
401 be a facsimile. The Bonds shall be issued in the Authorized Denominations and
402 numbers as requested by the Original Purchaser and approved by the Director of
403 Finance, shall be numbered as determined by the Director of Finance in order to
404 distinguish each Bond from any other Bond, and shall express upon their faces the
405 purpose, in summary terms, for which they are issued and that they are issued
406 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
407 Ordinance and the Certificate of Award.
408

409 The Director of Finance is hereby authorized to designate in the Certificate of
410 Award a bank or trust company authorized to do business in the State of Ohio to act as
411 the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver,
412 in the name and on behalf of the City, the Registrar Agreement between the City and
413 the Bond Registrar, in substantially the form as is now on file with the Clerk of Council.
414 The Registrar Agreement is approved, together with any changes or amendments that
415 are not inconsistent with this Ordinance and not substantially adverse to the City and
416 that are approved by the Mayor and the Director of Finance on behalf of the City, all of
417 which shall be conclusively evidenced by the signing of the Registrar Agreement or
418 amendments thereto. The Director of Finance shall provide for the payment of the
419 services rendered and for reimbursement of expenses incurred pursuant to the Registrar
420 Agreement, except to the extent paid or reimbursed by the Original Purchaser and/or
421 the Bond Registrar pursuant to the Certificate of Award, the Purchase Agreement
422 and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available
423 and then from other money lawfully available and appropriated or to be appropriated
424 for that purpose.
425

426 No Bond shall be valid or obligatory for any purpose or shall be entitled to any
427 security or benefit under the Bond Proceedings unless and until the certificate of
428 authentication printed on the Bond is signed by the Bond Registrar as authenticating
429 agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond
430 so authenticated has been duly issued, signed and delivered under, and is entitled to
431 the security and benefit of, the Bond Proceedings. The certificate of authentication may
432 be signed by any authorized officer or employee of the Bond Registrar or by any other
433 person acting as an agent of the Bond Registrar and approved by the Director of Finance
434 on behalf of the City. The same person need not sign the certificate of authentication
435 on all of the Bonds.
436

437 Section 5. Registration; Transfer and Exchange; Book Entry System.
438

439 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will
440 cause the Bond Registrar to maintain and keep the Bond Register at its designated
441 corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in
442 whose name a Bond is registered on the Bond Register shall be regarded as the absolute
443 owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account
444 of the debt charges on any Bond shall be made only to or upon the order of that person;
445 neither the City nor the Bond Registrar shall be affected by any notice to the contrary,
446 but the registration may be changed as provided in this Section 5. All such payments
447 shall be valid and effectual to satisfy and discharge the City's liability upon the Bond,
448 including interest, to the extent of the amount or amounts so paid.

449 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any
450 Authorized Denomination upon presentation and surrender at the designated corporate
451 trust office of the Bond Registrar, together with a request for exchange signed by the
452 registered owner or by a person legally empowered to do so in a form satisfactory to the
453 Bond Registrar. A Bond may be transferred only on the Bond Register upon
454 presentation and surrender of the Bond at the designated corporate trust office of the
455 Bond Registrar together with an assignment signed by the registered owner or by a
456 person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon
457 exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new
458 Bond or Bonds of any Authorized Denomination or Denominations requested by the
459 owner equal in the aggregate to the unmatured principal amount of the Bond
460 surrendered and bearing interest at the same rate and maturing on the same date.
461

462 If manual signatures on behalf of the City are required, the Bond Registrar shall
463 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
464 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City
465 shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance
466 with the provisions of the Bond Proceedings. The exchange or transfer shall be without
467 charge to the owner, except that the City and Bond Registrar may make a charge
468 sufficient to reimburse them for any tax or other governmental charge required to be
469 paid with respect to the exchange or transfer. The City or the Bond Registrar may
470 require that those charges, if any, be paid before the procedure is begun for the exchange
471 or transfer. All Bonds issued and authenticated upon any exchange or transfer shall
472 be valid obligations of the City, evidencing the same debt, and entitled to the same
473 security and benefit under the Bond Proceedings as the Bonds surrendered upon that
474 exchange or transfer. Neither the City nor the Bond Registrar shall be required to make
475 any exchange or transfer of (i) Bonds then subject to call for redemption between the
476 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that
477 mailing, or (ii) any Bond selected for redemption, in whole or in part.
478

479 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance,
480 if the Director of Finance determines in the Certificate of Award that it is in the best
481 interest of and financially advantageous to the City, the Bonds may be issued in book
482 entry form in accordance with the following provisions of this Section 5.
483

484 The Bonds may be issued to a Depository for use in a book entry system and, if and
485 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
486 single, fully registered Bond representing each maturity and, if applicable, each interest
487 rate within a maturity, and registered in the name of the Depository or its nominee, as
488 registered owner, and immobilized in the custody of the Depository or its designated
489 agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of
490 Bonds in book entry form shall have no right to receive Bonds in the form of physical
491 securities or certificates; (iii) ownership of beneficial interests in book entry form shall
492 be shown by book entry on the system maintained and operated by the Depository and
493 its Participants, and transfers of the ownership of beneficial interests shall be made only
494 by book entry by the Depository and its Participants; and (iv) the Bonds as such shall
495 not be transferable or exchangeable, except for transfer to another Depository or to
496 another nominee of a Depository, without further action by the City.

497 If any Depository determines not to continue to act as a Depository for the Bonds for
498 use in a book entry system, the Director of Finance may attempt to establish a securities
499 depository/book entry relationship with another qualified Depository. If the Director of
500 Finance does not or is unable to do so, the Director of Finance, after making provision
501 for notification of the beneficial owners by the then Depository and any other
502 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
503 Depository, and shall cause Bond certificates in registered form and Authorized
504 Denominations to be authenticated by the Bond Registrar and delivered to the assigns
505 of the Depository or its nominee, all at the cost and expense (including any costs of
506 printing), if the event is not the result of City action or inaction, of those persons
507 requesting such issuance.
508

509 The Director of Finance is hereby authorized and directed, to the extent necessary
510 or required, to enter into any agreements, in the name and on behalf of the City, that
511 the Director of Finance determines to be necessary in connection with a book entry
512 system for the Bonds.
513

514 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
515 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase
516 price, not less than 97% of the aggregate principal amount thereof, as shall be
517 determined by the Director of Finance in the Certificate of Award, plus accrued interest
518 (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the
519 Director of Finance with and upon such other terms as are required or authorized by
520 this Ordinance to be specified in the Certificate of Award, in accordance with law and
521 the provisions of this Ordinance and the Purchase Agreement. The Director of Finance
522 is authorized, if it is determined to be in the best interest of the City, to combine the
523 issue of Bonds with one or more other bond issues of the City into a consolidated bond
524 issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single
525 Certificate of Award may be utilized for the consolidated bond issue if appropriate and
526 consistent with the terms of this Ordinance.
527

528 The Director of Finance shall sign and deliver the Certificate of Award and shall
529 cause the Bonds to be prepared and signed and delivered, together with a true transcript
530 of proceedings with reference to the issuance of the Bonds, to the Original Purchaser
531 upon payment of the purchase price.
532

533 The Mayor and the Director of Finance shall sign and deliver, in the name and on
534 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
535 in substantially the form as is now on file with the Clerk of Council, providing for the
536 sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase
537 Agreement is approved, together with any changes or amendments that are not
538 inconsistent with this Ordinance and not substantially adverse to the City and that are
539 approved by the Mayor and the Director of Finance on behalf of the City, all of which
540 shall be conclusively evidenced by the signing of the Purchase Agreement or
541 amendments thereto.
542

543 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
544 other City officials, as appropriate, each are authorized and directed to sign any
545 transcript certificates, financial statements and other documents and instruments and
546 to take such actions as are necessary or appropriate to consummate the transactions

547 contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the
548 Director of Law, the Clerk of Council or other City official, as appropriate, in doing any
549 and all acts necessary in connection with the issuance and sale of the Bonds are hereby
550 ratified and confirmed.

551
552 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property
553 in the City, in addition to all other taxes, a direct tax annually during the period the
554 Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds
555 when due, which tax shall not be less than the interest and sinking fund tax required
556 by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the eleven-
557 mill limitation imposed by the Charter of the City, shall be and is ordered computed,
558 certified, levied and extended upon the tax duplicate and collected by the same officers,
559 in the same manner, and at the same time that taxes for general purposes for each of
560 those years are certified, levied, extended and collected, and shall be placed before and
561 in preference to all other items and for the full amount thereof. The proceeds of the tax
562 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
563 payment of the debt charges on the Bonds when and as the same fall due.

564
565 In each year to the extent net revenues from the City's electric system are available
566 for the payment of the debt charges on the and are appropriated for that purpose, the
567 amount of the tax shall be reduced by the amount of such net revenues so available and
568 appropriated.

569
570 In each year to the extent receipts from the municipal income tax are available for
571 the payment of the debt charges on the Bonds and are appropriated for that purpose,
572 and to the extent not paid from the Service Payments or net revenues of the City's
573 electric system, the amount of the tax shall be reduced by the amount of such receipts
574 so available and appropriated in compliance with the following covenant. To the extent
575 necessary, the debt charges on the Bonds shall be paid from municipal income taxes
576 lawfully available therefor under the Constitution and the laws of the State of Ohio, and
577 the Charter of the City; and the City hereby covenants, subject and pursuant to such
578 authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to
579 appropriate annually from such municipal income taxes such amount as is necessary
580 to meet such annual debt charges.

581
582 Nothing in the two preceding paragraphs in any way diminishes the irrevocable
583 pledge of the full faith and credit and general property taxing power of the City to the
584 prompt payment of the debt charges on the Bonds.

585
586 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
587 restrict the use and investment of, the proceeds of the Bonds in such manner and to
588 such extent as may be necessary so that (a) the Bonds will not (i) constitute private
589 activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated
590 other than as bonds the interest on which is excluded from gross income under Section
591 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference
592 under Section 57 of the Code.

593
594 The City further covenants that (a) it will take or cause to be taken such actions that
595 may be required of it for the interest on the Bonds to be and remain excluded from gross
596 income for federal income tax purposes, (b) it will not take or authorize to be taken any
597 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,

598 will, among other acts of compliance, (i) apply the proceeds of the Bonds to the
599 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)
600 make timely and adequate payments to the federal government, (iv) maintain books and
601 records and make calculations and reports and (v) refrain from certain uses of those
602 proceeds, and, as applicable, of property financed with such proceeds, all in such
603 manner and to the extent necessary to assure such exclusion of that interest under the
604 Code.

605
606 The Director of Finance or any other officer of the City having responsibility for
607 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
608 designation, choice, consent, approval, or waiver on behalf of the City with respect to
609 the Bonds as the City is permitted to or required to make or give under the federal
610 income tax laws, including, without limitation thereto, any of the elections available
611 under Section 148 of the Code, for the purpose of assuring, enhancing or protecting
612 favorable tax treatment or status of the Bonds or interest thereon or assisting
613 compliance with requirements for that purpose, reducing the burden or expense of such
614 compliance, reducing the rebate amount or payments or penalties with respect to the
615 Bonds, or making payments of special amounts in lieu of making computations to
616 determine, or paying, excess earnings as rebate, or obviating those amounts or
617 payments with respect to the Bonds, which action shall be in writing and signed by the
618 officer, (b) to take any and all other actions, make or obtain calculations, make
619 payments, and make or give reports, covenants and certifications of and on behalf of
620 the City, as may be appropriate to assure the exclusion of interest from gross income
621 and the intended tax status of the Bonds, and (c) to give one or more appropriate
622 certificates of the City, for inclusion in the transcript of proceedings for the Bonds,
623 setting forth the reasonable expectations of the City regarding the amount and use of
624 all the proceeds of the Bonds, the facts, circumstances and estimates on which they are
625 based, and other facts and circumstances relevant to the tax treatment of the interest
626 on and the tax status of the Bonds. The Director of Finance or any other officer of the
627 City having responsibility for issuance of the Bonds is specifically authorized to
628 designate the Bonds as “qualified tax-exempt obligations” if such designation is
629 applicable and desirable, and to make any related necessary representations and
630 covenants.

631
632 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
633 Financing Costs.

634
635 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
636 of Finance are each authorized and directed, on behalf of the City and in their official
637 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
638 completions or changes of or supplements to, a disclosure document in the form of an
639 official statement relating to the original issuance of the Bonds in substantially the form
640 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
641 represent, when the official statement is to be “deemed final” (except for permitted
642 omissions) by the City as of its date or is a final official statement for purposes of
643 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution
644 of those official statements and any supplements thereto in connection with the original
645 issuance of the Bonds, and (iv) complete and sign those official statements and any
646 supplements thereto as so approved, together with such certificates, statements or other

647 documents in connection with the finality, accuracy and completeness of those official
648 statements and any supplements, as they may deem necessary or appropriate.
649

650 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
651 Finance, the filing of an application for (i) a rating on the Bonds by one or more
652 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
653 companies to better assure the payment of principal of and interest on the Bonds, is in
654 the best interest of and financially advantageous to this City, the Director of Finance is
655 authorized to prepare and submit those applications, to provide to each such agency or
656 company such information as may be required for the purpose, and to provide further
657 for the payment of the cost of obtaining each such rating or policy, except to the extent
658 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
659 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
660 available and otherwise from any other funds lawfully available and that are
661 appropriated or shall be appropriated for that purpose. The Director of Finance is
662 hereby authorized, to the extent necessary or required, to enter into any agreements, in
663 the name of and on behalf of the City, that the Director of Finance determines to be
664 necessary in connection with the obtaining of that bond insurance.
665

666 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
667 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
668 be provided such financial information and operating data, audited financial statements
669 and notices of the occurrence of certain events, in such manner as may be required for
670 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
671 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
672 and on behalf of the City, in substantially the form as is now on file with the Clerk of
673 Council. The Continuing Disclosure Agreement is approved, together with any changes
674 or amendments that are not inconsistent with this Ordinance and not substantially
675 adverse to the City and that are approved by the Mayor and the Director of Finance on
676 behalf of the City, all of which shall be conclusively evidenced by the signing of the
677 Continuing Disclosure Agreement or amendments thereto.
678

679 The Director of Finance is further authorized and directed to establish procedures in
680 order to ensure compliance by the City with its Continuing Disclosure Agreement,
681 including timely provision of information and notices as described above. Prior to
682 making any filing required under the Rule, the Director of Finance shall consult with
683 and obtain legal advice from, as appropriate, the Director of Law and bond or other
684 qualified independent special counsel selected by the City. The Director of Finance,
685 acting in the name and on behalf of the City, shall be entitled to rely upon any such
686 legal advice in determining whether a filing should be made. The performance by the
687 City of its Continuing Disclosure Agreement shall be subject to the annual appropriation
688 of any funds that may be necessary to perform it.
689

690 (d) Financing Costs. The expenditure of the amounts necessary to pay any
691 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
692 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
693 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,
694 and the Director of Finance is authorized to provide for the payment of any such
695 amounts and costs from the proceeds of the Bonds to the extent available and otherwise

696 from any other funds lawfully available that are appropriated or shall be appropriated
697 for that purpose.

698

699 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
700 (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice
701 and recommendations as to the documents and the proceedings in connection with the
702 authorization, sale and issuance of the Bonds and rendering at delivery related legal
703 opinions, all as set forth in the form of engagement letter from that firm which is now
704 on file in the office of the Clerk of Council. In providing those legal services, as an
705 independent contractor and in an attorney-client relationship, that firm shall not
706 exercise any administrative discretion on behalf of this City in the formulation of public
707 policy, expenditure of public funds, enforcement of laws, rules and regulations of the
708 State of Ohio, any county or municipal corporation or of this City, or the execution of
709 public trusts. For those legal services, that firm shall be paid just and reasonable
710 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in
711 providing those legal services. To the extent they are not paid or reimbursed pursuant
712 to the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
713 authorized and directed to make appropriate certification as to the availability of funds
714 for those fees and any reimbursement and to issue an appropriate order for their timely
715 payment as written statements are submitted by that firm. The amounts necessary to
716 pay those fees and any reimbursement are hereby appropriated from the proceeds of
717 the Bonds, if available, and otherwise from available moneys in the General Fund.

718

719 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
720 as municipal advisor, are hereby retained. The municipal advisory services shall be in
721 the nature of financial advice and recommendations in connection with the issuance
722 and sale of the Bonds. In rendering those municipal advisory services, as an
723 independent contractor, that firm shall not exercise any administrative discretion on
724 behalf of the City in the formulation of public policy, expenditure of public funds,
725 enforcement of laws, rules and regulations of the State of Ohio, the City or any other
726 political subdivision, or the execution of public trusts. That firm shall be paid just and
727 reasonable compensation for those municipal advisory services and shall be reimbursed
728 for the actual out-of-pocket expenses it incurs in rendering those municipal advisory
729 services. To the extent they are not paid or reimbursed pursuant to the Purchase
730 Agreement and/or the Registrar Agreement, the Director of Finance is authorized and
731 directed to make appropriate certification as to the availability of funds for those fees
732 and any reimbursement and to issue an appropriate order for their timely payment as
733 written statements are submitted by that firm. The amounts necessary to pay those
734 fees and any reimbursement are hereby appropriated from the proceeds of the Bonds,
735 if available, and otherwise from available moneys in the General Fund.

736

737 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
738 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy
739 of this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer
740 in Summit County, Ohio.

741

742 Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines
743 that all acts and conditions necessary to be done or performed by the City or to have
744 been met precedent to and in the issuing of the Bonds in order to make them legal, valid
745 and binding general obligations of the City have been performed and have been met, or

746 will at the time of delivery of the Bonds have been performed and have been met, in
747 regular and due form as required by law; that the full faith and credit and general
748 property taxing power (as described in Section 7) of the City are pledged for the timely
749 payment of the debt charges on the Bonds; that no statutory or constitutional limitation
750 of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and
751 that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio
752 Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other
753 authorizing provisions of law.
754

755 Section 14. Compliance with Open Meeting Requirements. This Council finds and
756 determines that all formal actions of this Council and any of its committees concerning
757 and relating to the passage of this Ordinance were taken in an open meeting of this
758 Council or any of its committees, and that all deliberations of this Council and of any of
759 its committees that resulted in those formal actions were in meetings open to the public,
760 all in compliance with Chapter 107 of the City's Codified Ordinances.
761

762 Section 15. Effective Date. This Ordinance is declared to be an emergency measure
763 necessary for the immediate preservation of the public peace, health and safety of the
764 City, and for the further reason that this Ordinance is required to be immediately
765 effective in order to issue and sell the Bonds, which is necessary to enable the City to
766 facilitate the timely execution of one or more contracts relating to the Improvement and
767 to coordinate the sale of the Bonds with other bonds of the City, and to provide for the
768 health and welfare of the City residents; wherefore, this Ordinance shall be in full force
769 and effect immediately upon its passage and approval by the Mayor, otherwise it shall
770 take effect and be in force at the earliest period allowed by law.
771

772
773 Passed: _____
774 _____
775 President of Council

776 _____
777 Clerk of Council

778
779 Approved: _____
780 _____
781 Mayor

781 7/10/23
782 \\CF-FILE04\LDpublic\Council\2023ords\07-10-23\Electric Division Building
783 Bond.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT
9 OF \$1,720,000, FOR THE PURPOSE OF PAYING THE COSTS
10 OF THE ACQUISITION AND INSTALLATION OF ELECTRIC
11 SYSTEM METERS, TOGETHER WITH ALL NECESSARY
12 APPURTENANCES THERETO, AND DECLARING AN
13 EMERGENCY.
14

15 WHEREAS, Council has requested that the Director of Finance, as fiscal officer of
16 this City, certify the estimated life or period of usefulness of the Improvement described
17 in Section 2 and the maximum maturity of the Bonds described in Section 2; and
18

19 WHEREAS, the Director of Finance has certified to this Council that the estimated
20 life or period of usefulness of the Improvement is at least five (5) years and that the
21 maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the
22 Revised Code, is ten (10) years.
23

24 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
25 Summit County, Ohio, that:
26

27 Section 1. Definitions and Interpretation. In addition to the words and terms
28 elsewhere defined in this Ordinance, unless the context or use clearly indicates another
29 or different meaning or intent:
30

31 “Authorized Denominations” means the minimum denomination of \$5,000 or any
32 integral multiple in excess thereof.
33

34 “Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the
35 Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement
36 and such other proceedings of the City, including the Bonds, that provide collectively
37 for, among other things, the rights of holders and beneficial owners of the Bonds.
38

39 “Bond Register” means all books and records necessary for the registration,
40 exchange and transfer of Bonds as provided in Section 5.
41

42 “Bond Registrar” means a bank or trust company authorized to do business in the
43 State of Ohio and designated by the Director of Finance in the Certificate of Award
44 pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent
45 and paying agent for the Bonds under the Registrar Agreement and until a successor
46 Bond Registrar shall have become such pursuant to the provisions of the Registrar
47 Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.
48

49 “Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is
50 designated as such in the Certificate of Award.

51 “Book entry form” or “book entry system” means a form or system under which (a)
52 the ownership of beneficial interests in the Bonds and the principal of and interest and
53 any premium on the Bonds may be transferred only through a book entry, and (b)
54 physical Bond certificates in fully registered form are issued by the City and payable
55 only to a Depository or its nominee as registered owner, with the certificates deposited
56 with and “immobilized” in the custody of the Depository or its designated agent for that
57 purpose. The book entry maintained by others than the City is the record that identifies
58 the owners of beneficial interests in the Bonds and that principal and interest.

59
60 “Certificate of Award” means the certificate authorized by Section 6, to be executed
61 by the Director of Finance, setting forth and determining those terms or other matters
62 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
63 or authorizes to be set forth or determined therein.

64
65 “City” means the City of Cuyahoga Falls, Ohio.

66
67 “Clerk of Council” means the Clerk of Council of the City or any person serving in an
68 interim or acting capacity with respect to that office.

69
70 “Closing Date” means the date of physical delivery of, and payment of the purchase
71 price for, the Bonds.

72
73 “Code” means the Internal Revenue Code of 1986, as amended, the Regulations
74 (whether temporary or final) under that Code or the statutory predecessor of that Code,
75 and any amendments of, or successor provisions to, the foregoing and any official
76 rulings, announcements, notices, procedures and judicial determinations regarding any
77 of the foregoing, all as and to the extent applicable. Unless otherwise indicated,
78 reference to a Section of the Code includes any applicable successor section or provision
79 and such applicable Regulations, rulings, announcements, notices, procedures and
80 determinations pertinent to that Section.

81
82 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement
83 which shall constitute the continuing disclosure agreement made by the City for the
84 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule,
85 as it may be modified from the form on file with the Clerk of Council and executed by
86 the Mayor and the Director of Finance, all in accordance with Section 9(c).

87
88 “Depository” means any securities depository that is a clearing agency registered
89 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
90 operating and maintaining, with its Participants or otherwise, a book entry system to
91 record ownership of beneficial interests in the Bonds or the principal of and interest and
92 any premium on the Bonds, and to effect transfers of the Bonds, in book entry form,
93 and includes and means initially The Depository Trust Company (a limited purpose trust
94 company), New York, New York.

95
96 “Director of Finance” means the Director of Finance of the City or any person serving
97 in an interim or acting capacity with respect to that office.

98
99 “Director of Law” means the Director of Law of the City or any person serving in an
100 interim or acting capacity with respect to that office.

101 “Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised
102 Code.

103
104 “Interest Payment Dates” means, unless otherwise specified in the Certificate of
105 Award, June 1 and December 1 of each year that the Bonds are outstanding,
106 commencing on the date specified in the Certificate of Award.

107
108 “Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

109
110 “Mandatory Sinking Fund Redemption Requirements” shall have the meaning set
111 forth in Section 3(e)(i).

112
113 “Mayor” means the Mayor of the City or any person serving in an interim or acting
114 capacity with respect to that office.

115
116 “Original Purchaser” means the purchaser of the Bonds specified in the Certificate
117 of Award.

118
119 “Participant” means any participant contracting with a Depository under a book
120 entry system and includes securities brokers and dealers, banks and trust companies
121 and clearing corporations.

122
123 “Principal Payment Dates” means, unless otherwise specified in the Certificate of
124 Award, December 1 in each of the years from and including 2024 to and including 2033;
125 provided that the first Principal Payment Date may be advanced or deferred up to one
126 year and the last Principal Payment Date may be deferred or advanced by such number
127 of years as determined necessary by the Director of Finance, and provided further that
128 in no case shall the final Principal Payment Date exceed the maximum maturity
129 limitation referred to in the preambles hereto, all of which determinations shall be made
130 by the Director of Finance in the Certificate of Award in such manner as to be in the
131 best interest of and financially advantageous to the City.

132
133 “Purchase Agreement” means the Bond Purchase Agreement between the City and
134 the Original Purchaser, as it may be modified from the form on file with the Clerk of
135 Council and executed by the Mayor and the Director of Finance, all in accordance with
136 Section 6.

137
138 “Registrar Agreement” means the Bond Registrar Agreement between the City and
139 the Bond Registrar, as it may be modified from the form on file with the Clerk of Council
140 and executed by the Mayor and the Director of Finance, all in accordance with Section
141 4.

142
143 “Regulations” means Treasury Regulations issued pursuant to the Code or to the
144 statutory predecessor of the Code.

145
146 “Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
147 Exchange Act of 1934.

148
149 “SEC” means the Securities and Exchange Commission.

150 “Serial Bonds” means those Bonds designated as such and maturing on the dates
151 set forth in the Certificate of Award, bearing interest payable on each Interest Payment
152 Date and not subject to mandatory sinking fund redemption.

153
154 “Term Bonds” means those Bonds designated as such and maturing on the date or
155 dates set forth in the Certificate of Award, bearing interest payable on each Interest
156 Payment Date and subject to mandatory sinking fund redemption.

157
158 The captions and headings in this Ordinance are solely for convenience of reference
159 and in no way define, limit or describe the scope or intent of any Sections, subsections,
160 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section
161 of this Ordinance unless otherwise indicated.

162
163 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
164 Council determines that it is necessary and in the best interest of the City to issue bonds
165 of this City in the maximum principal amount of \$1,720,000 (the “Bonds”) for the
166 purpose of paying the costs of the acquisition and installation of electric system meters,
167 together with all necessary appurtenances thereto (the “Improvement”). The Bonds shall
168 be issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City,
169 this Ordinance and the Certificate of Award.

170
171 The principal amount of Bonds to be issued shall not exceed the maximum principal
172 amount specified in this Section 2 and shall be an amount determined by the Director
173 of Finance in the Certificate of Award to be the principal amount of Bonds that is
174 required to be issued at this time for the purpose described in this Section 2, taking into
175 account the costs of the Improvement, the estimates of the Financing Costs and the
176 interest rates on the Bonds.

177
178 The proceeds from the sale of the Bonds received by the City (or withheld by the
179 Original Purchaser on behalf of the City) shall be paid into the proper fund or funds,
180 and those proceeds are hereby appropriated and shall be used for the purpose for which
181 the Bonds are being issued, including without limitation but only to the extent not paid
182 by others, the payment of the costs of issuing and servicing the Bonds, printing and
183 delivery of the Bonds, legal services including obtaining the approving legal opinion of
184 bond counsel, fees and expenses of any municipal advisor, paying agent and rating
185 agency, any fees or premiums relating to municipal bond insurance or other security
186 arrangements determined necessary by the Director of Finance, and all other Financing
187 Costs and costs incurred incidental to those purposes. The Certificate of Award and the
188 Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds
189 from the purchase price of the Bonds to provide for the payment of Financing Costs
190 related to the Bonds on behalf of the City. Any portion of those proceeds received by
191 the City representing premium (after payment of any Financing Costs identified in the
192 Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement)
193 or any portion of those proceeds received by the City representing accrued interest shall
194 be paid into the Bond Retirement Fund.

195
196 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption
197 Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in
198 Authorized Denominations, but in no case as to a particular maturity date exceeding
199 the principal amount maturing on that date. The Bonds shall be dated as provided in

200 the Certificate of Award, provided that their dated date shall not be more than sixty (60)
201 days prior to the Closing Date.

202
203 (a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or
204 rates per year (computed on the basis of a 360-day year consisting of twelve 30-day
205 months), as shall be determined by the Director of Finance, subject to subsection (c) of
206 this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at
207 such rate or rates on the Interest Payment Dates until the principal amount has been
208 paid or provided for. The Bonds shall bear interest from the most recent date to which
209 interest has been paid or provided for or, if no interest has been paid or provided for,
210 from their date.

211
212 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant
213 to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates
214 in principal amounts as shall be determined by the Director of Finance, subject to
215 subsection (c) of this Section 3, in the Certificate of Award, which determination shall
216 be in the best interest of and financially advantageous to the City.

217
218 Consistent with the foregoing and in accordance with the Director of Finance's
219 determination of the best interest of and financial advantages to the City, the Director
220 of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of
221 Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those
222 Bonds shall be stated to mature and the principal amount thereof that shall be stated
223 to mature on each such Principal Payment Date and (ii) the aggregate principal amount
224 of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which
225 those Bonds shall be stated to mature, the principal amount thereof that shall be stated
226 to mature on each such Principal Payment Date, the Principal Payment Date or Dates
227 on which Term Bonds shall be subject to mandatory sinking fund redemption (each a
228 "Mandatory Redemption Date") and the principal amount thereof that shall be payable
229 pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory
230 Redemption Date.

231
232 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates
233 and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
234 principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund
235 Redemption Requirements on each Principal Payment Date, shall be such that the total
236 principal and interest payments on the Bonds in any fiscal year in which principal is
237 payable is not more than three times the amount of those payments in any other fiscal
238 year. The net interest cost for the Bonds determined by taking into account the
239 respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking
240 Fund Redemption Requirements of those principal amounts of Bonds shall not exceed
241 6.00%.

242
243 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
244 lawful money of the United States of America without deduction for the services of the
245 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
246 payable when due upon presentation and surrender of the Bonds at the designated
247 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
248 Interest Payment Date by check or draft mailed to the person in whose name the Bond
249 was registered, and to that person's address appearing, on the Bond Register at the

250 close of business on the 15th day of the calendar month next preceding that Interest
251 Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued
252 in a book entry system, principal of and interest and any premium on the Bonds shall
253 be payable in the manner provided in any agreement entered into by the Director of
254 Finance, in the name and on behalf of the City, in connection with the book entry
255 system.

256
257 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
258 stated maturity as follows:

259
260 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds
261 are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption
262 in part by lot and be redeemed pursuant to mandatory sinking fund redemption
263 requirements, at a redemption price of 100% of the principal amount redeemed, plus
264 accrued interest to the redemption date, on the applicable Mandatory Redemption
265 Dates and in the principal amounts payable on those Dates, for which provision is
266 made in the Certificate of Award (such Dates and amounts being referred to as the
267 "Mandatory Sinking Fund Redemption Requirements").

268
269 The aggregate of the moneys to be deposited with the Bond Registrar for
270 payment of principal of and interest on any Term Bonds on each Mandatory
271 Redemption Date shall include an amount sufficient to redeem on that Date the
272 principal amount of Term Bonds payable on that Date pursuant to the Mandatory
273 Sinking Fund Redemption Requirements (less the amount of any credit as
274 hereinafter provided).

275
276 The City shall have the option to deliver to the Bond Registrar for cancellation
277 Term Bonds in any aggregate principal amount and to receive a credit against the
278 then current or any subsequent Mandatory Sinking Fund Redemption Requirement
279 (and corresponding mandatory redemption obligation) of the City, as specified by the
280 Director of Finance, for Term Bonds stated to mature on the same Principal Payment
281 Date and bearing interest at the same rate as the Term Bonds so delivered. That
282 option shall be exercised by the City on or before the 45th day preceding any
283 Mandatory Redemption Date with respect to which the City wishes to obtain a credit,
284 by furnishing the Bond Registrar a certificate, signed by the Director of Finance,
285 setting forth the extent of the credit to be applied with respect to the then current or
286 any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds
287 stated to mature on the same Principal Payment Date and bearing interest at the
288 same rate as the Term Bonds so delivered. If the certificate is not timely furnished
289 to the Bond Registrar, the current Mandatory Sinking Fund Redemption
290 Requirement (and corresponding mandatory redemption obligation) shall not be
291 reduced. A credit against the then current or any subsequent Mandatory Sinking
292 Fund Redemption Requirement (and corresponding mandatory redemption
293 obligation), as specified by the Director of Finance, also shall be received by the City
294 for any Term Bonds which prior thereto have been redeemed (other than through the
295 operation of the applicable Mandatory Sinking Fund Redemption Requirements) or
296 purchased for cancellation and canceled by the Bond Registrar, to the extent not
297 applied theretofore as a credit against any Mandatory Sinking Fund Redemption
298 Requirement, for Term Bonds stated to mature on the same Principal Payment Date

299 and bearing interest at the same rate as the Term Bonds so redeemed or purchased
300 and canceled.

301
302 Each Term Bond so delivered, or previously redeemed, or purchased and
303 canceled, shall be credited by the Bond Registrar at 100% of the principal amount
304 thereof against the then current or subsequent Mandatory Sinking Fund
305 Redemption Requirements (and corresponding mandatory redemption obligations),
306 as specified by the Director of Finance, for Term Bonds stated to mature on the same
307 Principal Payment Date and bearing interest at the same rate as the Term Bonds so
308 delivered, redeemed or purchased and canceled.

309
310 (ii) Optional Redemption. The Bonds of the maturities and interest rates
311 specified in the Certificate of Award (if any are so specified) shall be subject to
312 optional redemption by and at the sole option of the City, in whole or in part in
313 integral multiples of \$5,000, on the dates and at the redemption prices (expressed
314 as a percentage of the principal amount to be redeemed), plus accrued interest to
315 the redemption date, to be determined by the Director of Finance in the Certificate
316 of Award; provided that the redemption price for any optional redemption date shall
317 not be greater than 103%.

318
319 If optional redemption of Term Bonds at a redemption price exceeding 100% of
320 the principal amount to be redeemed is to take place as of any Mandatory
321 Redemption Date applicable to those Term Bonds, the Term Bonds, or portions
322 thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot
323 of the Term Bonds of the same maturity (and interest rate within a maturity if
324 applicable) to be redeemed on the same date by operation of the Mandatory Sinking
325 Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph
326 shall be redeemed only upon written notice from the Director of Finance to the Bond
327 Registrar, given upon the direction of the City by passage of an ordinance or adoption
328 of a resolution. That notice shall specify the redemption date and the principal
329 amount of each maturity (and interest rate within a maturity if applicable) of Bonds
330 to be redeemed, and shall be given at least 45 days prior to the redemption date or
331 such shorter period as shall be acceptable to the Bond Registrar.

332
333 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called
334 for optional redemption at one time and Bonds of more than one maturity (or interest
335 rate within a maturity if applicable) are then outstanding, the Bonds that are called
336 shall be Bonds of the maturity or maturities and interest rate or rates selected by
337 the City. If fewer than all of the Bonds of a single maturity (or interest rate within a
338 maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or
339 interest rate within a maturity if applicable) to be redeemed, or portions thereof in
340 amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond
341 Registrar by lot in a manner determined by the Bond Registrar. In the case of a
342 partial redemption of Bonds by lot when Bonds of denominations greater than
343 \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated
344 as if it were a separate Bond of the denomination of \$5,000. If it is determined that
345 one or more, but not all, of the \$5,000 units of principal amount represented by a
346 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000
347 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond
348 Registrar (A) for payment of the redemption price of the \$5,000 unit or units of

349 principal amount called for redemption (including, without limitation, the interest
350 accrued to the date fixed for redemption and any premium), and (B) for issuance,
351 without charge to the registered owner, of a new Bond or Bonds of any Authorized
352 Denomination or Denominations in an aggregate principal amount equal to the
353 unmatured and unredeemed portion of, and bearing interest at the same rate and
354 maturing on the same date as, the Bond surrendered.
355

356 (iv) Notice of Redemption. The notice of the call for redemption of Bonds shall
357 identify (A) by designation, letters, numbers or other distinguishing marks, the
358 Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C)
359 the date fixed for redemption, and (D) the place or places where the amounts due
360 upon redemption are payable. The notice shall be given by the Bond Registrar on
361 behalf of the City by mailing a copy of the redemption notice by first-class mail,
362 postage prepaid, at least 30 days prior to the date fixed for redemption, to the
363 registered owner of each Bond subject to redemption in whole or in part at the
364 registered owner's address shown on the Bond Register maintained by the Bond
365 Registrar at the close of business on the 15th day preceding that mailing. Failure to
366 receive notice by mail or any defect in that notice regarding any Bond, however, shall
367 not affect the validity of the proceedings for the redemption of any Bond.
368

369 (v) Payment of Redeemed Bonds. In the event that notice of redemption shall
370 have been given by the Bond Registrar to the registered owners as provided above,
371 there shall be deposited with the Bond Registrar on or prior to the redemption date,
372 moneys that, in addition to any other moneys available therefor and held by the
373 Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus
374 accrued interest to the redemption date, all of the redeemable Bonds for which notice
375 of redemption has been given. Notice having been mailed in the manner provided in
376 the preceding paragraph hereof, the Bonds and portions thereof called for
377 redemption shall become due and payable on the redemption date, and, subject to
378 the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at
379 the place or places specified in that notice, shall be paid at the redemption price,
380 plus accrued interest to the redemption date. If moneys for the redemption of all of
381 the Bonds and portions thereof to be redeemed, together with accrued interest
382 thereon to the redemption date, are held by the Bond Registrar on the redemption
383 date, so as to be available therefor on that date and, if notice of redemption has been
384 deposited in the mail as aforesaid, then from and after the redemption date those
385 Bonds and portions thereof called for redemption shall cease to bear interest and no
386 longer shall be considered to be outstanding. If those moneys shall not be so
387 available on the redemption date, or that notice shall not have been deposited in the
388 mail as aforesaid, those Bonds and portions thereof shall continue to bear interest,
389 until they are paid, at the same rate as they would have borne had they not been
390 called for redemption. All moneys held by the Bond Registrar for the redemption of
391 particular Bonds shall be held in trust for the account of the registered owners
392 thereof and shall be paid to them, respectively, upon presentation and surrender of
393 those Bonds; provided that any interest earned on the moneys so held by the Bond
394 Registrar shall be for the account of and paid to the City to the extent not required
395 for the payment of the Bonds called for redemption.
396

397 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar.

398 The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the

399 City and in their official capacities, provided that either or both of those signatures may
400 be a facsimile. The Bonds shall be issued in the Authorized Denominations and
401 numbers as requested by the Original Purchaser and approved by the Director of
402 Finance, shall be numbered as determined by the Director of Finance in order to
403 distinguish each Bond from any other Bond, and shall express upon their faces the
404 purpose, in summary terms, for which they are issued and that they are issued
405 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
406 Ordinance and the Certificate of Award.
407

408 The Director of Finance is hereby authorized to designate in the Certificate of
409 Award a bank or trust company authorized to do business in the State of Ohio to act as
410 the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver,
411 in the name and on behalf of the City, the Registrar Agreement between the City and
412 the Bond Registrar, in substantially the form as is now on file with the Clerk of Council.
413 The Registrar Agreement is approved, together with any changes or amendments that
414 are not inconsistent with this Ordinance and not substantially adverse to the City and
415 that are approved by the Mayor and the Director of Finance on behalf of the City, all of
416 which shall be conclusively evidenced by the signing of the Registrar Agreement or
417 amendments thereto. The Director of Finance shall provide for the payment of the
418 services rendered and for reimbursement of expenses incurred pursuant to the Registrar
419 Agreement, except to the extent paid or reimbursed by the Original Purchaser and/or
420 the Bond Registrar pursuant to the Certificate of Award, the Purchase Agreement
421 and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available
422 and then from other money lawfully available and appropriated or to be appropriated
423 for that purpose.
424

425 No Bond shall be valid or obligatory for any purpose or shall be entitled to any
426 security or benefit under the Bond Proceedings unless and until the certificate of
427 authentication printed on the Bond is signed by the Bond Registrar as authenticating
428 agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond
429 so authenticated has been duly issued, signed and delivered under, and is entitled to
430 the security and benefit of, the Bond Proceedings. The certificate of authentication may
431 be signed by any authorized officer or employee of the Bond Registrar or by any other
432 person acting as an agent of the Bond Registrar and approved by the Director of Finance
433 on behalf of the City. The same person need not sign the certificate of authentication
434 on all of the Bonds.
435

436 Section 5. Registration; Transfer and Exchange; Book Entry System.
437

438 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will
439 cause the Bond Registrar to maintain and keep the Bond Register at its designated
440 corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in
441 whose name a Bond is registered on the Bond Register shall be regarded as the absolute
442 owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account
443 of the debt charges on any Bond shall be made only to or upon the order of that person;
444 neither the City nor the Bond Registrar shall be affected by any notice to the contrary,
445 but the registration may be changed as provided in this Section 5. All such payments
446 shall be valid and effectual to satisfy and discharge the City's liability upon the Bond,
447 including interest, to the extent of the amount or amounts so paid.

448 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any
449 Authorized Denomination upon presentation and surrender at the designated corporate
450 trust office of the Bond Registrar, together with a request for exchange signed by the
451 registered owner or by a person legally empowered to do so in a form satisfactory to the
452 Bond Registrar. A Bond may be transferred only on the Bond Register upon
453 presentation and surrender of the Bond at the designated corporate trust office of the
454 Bond Registrar together with an assignment signed by the registered owner or by a
455 person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon
456 exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new
457 Bond or Bonds of any Authorized Denomination or Denominations requested by the
458 owner equal in the aggregate to the unmatured principal amount of the Bond
459 surrendered and bearing interest at the same rate and maturing on the same date.

460
461 If manual signatures on behalf of the City are required, the Bond Registrar shall
462 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
463 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City
464 shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance
465 with the provisions of the Bond Proceedings. The exchange or transfer shall be without
466 charge to the owner, except that the City and Bond Registrar may make a charge
467 sufficient to reimburse them for any tax or other governmental charge required to be
468 paid with respect to the exchange or transfer. The City or the Bond Registrar may
469 require that those charges, if any, be paid before the procedure is begun for the exchange
470 or transfer. All Bonds issued and authenticated upon any exchange or transfer shall
471 be valid obligations of the City, evidencing the same debt, and entitled to the same
472 security and benefit under the Bond Proceedings as the Bonds surrendered upon that
473 exchange or transfer. Neither the City nor the Bond Registrar shall be required to make
474 any exchange or transfer of (i) Bonds then subject to call for redemption between the
475 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that
476 mailing, or (ii) any Bond selected for redemption, in whole or in part.

477
478 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance,
479 if the Director of Finance determines in the Certificate of Award that it is in the best
480 interest of and financially advantageous to the City, the Bonds may be issued in book
481 entry form in accordance with the following provisions of this Section 5.

482
483 The Bonds may be issued to a Depository for use in a book entry system and, if and
484 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
485 single, fully registered Bond representing each maturity and, if applicable, each interest
486 rate within a maturity, and registered in the name of the Depository or its nominee, as
487 registered owner, and immobilized in the custody of the Depository or its designated
488 agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of
489 Bonds in book entry form shall have no right to receive Bonds in the form of physical
490 securities or certificates; (iii) ownership of beneficial interests in book entry form shall
491 be shown by book entry on the system maintained and operated by the Depository and
492 its Participants, and transfers of the ownership of beneficial interests shall be made only
493 by book entry by the Depository and its Participants; and (iv) the Bonds as such shall
494 not be transferable or exchangeable, except for transfer to another Depository or to
495 another nominee of a Depository, without further action by the City.

496 If any Depository determines not to continue to act as a Depository for the Bonds for
497 use in a book entry system, the Director of Finance may attempt to establish a securities
498 depository/book entry relationship with another qualified Depository. If the Director of
499 Finance does not or is unable to do so, the Director of Finance, after making provision
500 for notification of the beneficial owners by the then Depository and any other
501 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
502 Depository, and shall cause Bond certificates in registered form and Authorized
503 Denominations to be authenticated by the Bond Registrar and delivered to the assigns
504 of the Depository or its nominee, all at the cost and expense (including any costs of
505 printing), if the event is not the result of City action or inaction, of those persons
506 requesting such issuance.
507

508 The Director of Finance is hereby authorized and directed, to the extent necessary
509 or required, to enter into any agreements, in the name and on behalf of the City, that
510 the Director of Finance determines to be necessary in connection with a book entry
511 system for the Bonds.
512

513 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
514 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase
515 price, not less than 97% of the aggregate principal amount thereof, as shall be
516 determined by the Director of Finance in the Certificate of Award, plus accrued interest
517 (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the
518 Director of Finance with and upon such other terms as are required or authorized by
519 this Ordinance to be specified in the Certificate of Award, in accordance with law and
520 the provisions of this Ordinance and the Purchase Agreement. The Director of Finance
521 is authorized, if it is determined to be in the best interest of the City, to combine the
522 issue of Bonds with one or more other bond issues of the City into a consolidated bond
523 issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single
524 Certificate of Award may be utilized for the consolidated bond issue if appropriate and
525 consistent with the terms of this Ordinance.
526

527 The Director of Finance shall sign and deliver the Certificate of Award and shall
528 cause the Bonds to be prepared and signed and delivered, together with a true transcript
529 of proceedings with reference to the issuance of the Bonds, to the Original Purchaser
530 upon payment of the purchase price.
531

532 The Mayor and the Director of Finance shall sign and deliver, in the name and on
533 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
534 in substantially the form as is now on file with the Clerk of Council, providing for the
535 sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase
536 Agreement is approved, together with any changes or amendments that are not
537 inconsistent with this Ordinance and not substantially adverse to the City and that are
538 approved by the Mayor and the Director of Finance on behalf of the City, all of which
539 shall be conclusively evidenced by the signing of the Purchase Agreement or
540 amendments thereto.
541

542 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
543 other City officials, as appropriate, each are authorized and directed to sign any
544 transcript certificates, financial statements and other documents and instruments and
545 to take such actions as are necessary or appropriate to consummate the transactions

546 contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the
547 Director of Law, the Clerk of Council or other City official, as appropriate, in doing any
548 and all acts necessary in connection with the issuance and sale of the Bonds are hereby
549 ratified and confirmed.
550

551 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property
552 in the City, in addition to all other taxes, a direct tax annually during the period the
553 Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds
554 when due, which tax shall not be less than the interest and sinking fund tax required
555 by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the eleven-
556 mill limitation imposed by the Charter of the City, shall be and is ordered computed,
557 certified, levied and extended upon the tax duplicate and collected by the same officers,
558 in the same manner, and at the same time that taxes for general purposes for each of
559 those years are certified, levied, extended and collected, and shall be placed before and
560 in preference to all other items and for the full amount thereof. The proceeds of the tax
561 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
562 payment of the debt charges on the Bonds when and as the same fall due.
563

564 In each year to the extent the net revenues from the City's electric system are
565 available for the payment of the debt charges on the Bonds and are appropriated for
566 that purpose, the amount of the tax shall be reduced by the amount of such net
567 revenues so available and appropriated.
568

569 In each year to the extent receipts from the municipal income tax are available for
570 the payment of the debt charges on the Bonds and are appropriated for that purpose,
571 and to the extent not paid from the Service Payments or net revenues of the City's
572 electric system, the amount of the tax shall be reduced by the amount of such receipts
573 so available and appropriated in compliance with the following covenant. To the extent
574 necessary, the debt charges on the Bonds shall be paid from municipal income taxes
575 lawfully available therefor under the Constitution and the laws of the State of Ohio, and
576 the Charter of the City; and the City hereby covenants, subject and pursuant to such
577 authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to
578 appropriate annually from such municipal income taxes such amount as is necessary
579 to meet such annual debt charges.
580

581 Nothing in the two preceding paragraphs in any way diminishes the irrevocable
582 pledge of the full faith and credit and general property taxing power of the City to the
583 prompt payment of the debt charges on the Bonds.
584

585 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
586 restrict the use and investment of, the proceeds of the Bonds in such manner and to
587 such extent as may be necessary so that (a) the Bonds will not (i) constitute private
588 activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated
589 other than as bonds the interest on which is excluded from gross income under Section
590 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference
591 under Section 57 of the Code.
592

593 The City further covenants that (a) it will take or cause to be taken such actions that
594 may be required of it for the interest on the Bonds to be and remain excluded from gross
595 income for federal income tax purposes, (b) it will not take or authorize to be taken any
596 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,

597 will, among other acts of compliance, (i) apply the proceeds of the Bonds to the
598 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)
599 make timely and adequate payments to the federal government, (iv) maintain books and
600 records and make calculations and reports and (v) refrain from certain uses of those
601 proceeds, and, as applicable, of property financed with such proceeds, all in such
602 manner and to the extent necessary to assure such exclusion of that interest under the
603 Code.

604
605 The Director of Finance or any other officer of the City having responsibility for
606 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
607 designation, choice, consent, approval, or waiver on behalf of the City with respect to
608 the Bonds as the City is permitted to or required to make or give under the federal
609 income tax laws, including, without limitation thereto, any of the elections available
610 under Section 148 of the Code, for the purpose of assuring, enhancing or protecting
611 favorable tax treatment or status of the Bonds or interest thereon or assisting
612 compliance with requirements for that purpose, reducing the burden or expense of such
613 compliance, reducing the rebate amount or payments or penalties with respect to the
614 Bonds, or making payments of special amounts in lieu of making computations to
615 determine, or paying, excess earnings as rebate, or obviating those amounts or
616 payments with respect to the Bonds, which action shall be in writing and signed by the
617 officer, (b) to take any and all other actions, make or obtain calculations, make
618 payments, and make or give reports, covenants and certifications of and on behalf of
619 the City, as may be appropriate to assure the exclusion of interest from gross income
620 and the intended tax status of the Bonds, and (c) to give one or more appropriate
621 certificates of the City, for inclusion in the transcript of proceedings for the Bonds,
622 setting forth the reasonable expectations of the City regarding the amount and use of
623 all the proceeds of the Bonds, the facts, circumstances and estimates on which they are
624 based, and other facts and circumstances relevant to the tax treatment of the interest
625 on and the tax status of the Bonds. The Director of Finance or any other officer of the
626 City having responsibility for issuance of the Bonds is specifically authorized to
627 designate the Bonds as “qualified tax-exempt obligations” if such designation is
628 applicable and desirable, and to make any related necessary representations and
629 covenants.

630
631 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
632 Financing Costs.

633
634 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
635 of Finance are each authorized and directed, on behalf of the City and in their official
636 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
637 completions or changes of or supplements to, a disclosure document in the form of an
638 official statement relating to the original issuance of the Bonds in substantially the form
639 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
640 represent, when the official statement is to be “deemed final” (except for permitted
641 omissions) by the City as of its date or is a final official statement for purposes of
642 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution
643 of those official statements and any supplements thereto in connection with the original
644 issuance of the Bonds, and (iv) complete and sign those official statements and any
645 supplements thereto as so approved, together with such certificates, statements or other

646 documents in connection with the finality, accuracy and completeness of those official
647 statements and any supplements, as they may deem necessary or appropriate.
648

649 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
650 Finance, the filing of an application for (i) a rating on the Bonds by one or more
651 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
652 companies to better assure the payment of principal of and interest on the Bonds, is in
653 the best interest of and financially advantageous to this City, the Director of Finance is
654 authorized to prepare and submit those applications, to provide to each such agency or
655 company such information as may be required for the purpose, and to provide further
656 for the payment of the cost of obtaining each such rating or policy, except to the extent
657 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
658 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
659 available and otherwise from any other funds lawfully available and that are
660 appropriated or shall be appropriated for that purpose. The Director of Finance is
661 hereby authorized, to the extent necessary or required, to enter into any agreements, in
662 the name of and on behalf of the City, that the Director of Finance determines to be
663 necessary in connection with the obtaining of that bond insurance.
664

665 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
666 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
667 be provided such financial information and operating data, audited financial statements
668 and notices of the occurrence of certain events, in such manner as may be required for
669 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
670 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
671 and on behalf of the City, in substantially the form as is now on file with the Clerk of
672 Council. The Continuing Disclosure Agreement is approved, together with any changes
673 or amendments that are not inconsistent with this Ordinance and not substantially
674 adverse to the City and that are approved by the Mayor and the Director of Finance on
675 behalf of the City, all of which shall be conclusively evidenced by the signing of the
676 Continuing Disclosure Agreement or amendments thereto.
677

678 The Director of Finance is further authorized and directed to establish procedures in
679 order to ensure compliance by the City with its Continuing Disclosure Agreement,
680 including timely provision of information and notices as described above. Prior to
681 making any filing required under the Rule, the Director of Finance shall consult with
682 and obtain legal advice from, as appropriate, the Director of Law and bond or other
683 qualified independent special counsel selected by the City. The Director of Finance,
684 acting in the name and on behalf of the City, shall be entitled to rely upon any such
685 legal advice in determining whether a filing should be made. The performance by the
686 City of its Continuing Disclosure Agreement shall be subject to the annual appropriation
687 of any funds that may be necessary to perform it.
688

689 (d) Financing Costs. The expenditure of the amounts necessary to pay any
690 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
691 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
692 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,
693 and the Director of Finance is authorized to provide for the payment of any such
694 amounts and costs from the proceeds of the Bonds to the extent available and otherwise

695 from any other funds lawfully available that are appropriated or shall be appropriated
696 for that purpose.

697
698 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
699 (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice
700 and recommendations as to the documents and the proceedings in connection with the
701 authorization, sale and issuance of the Bonds and rendering at delivery related legal
702 opinions, all as set forth in the form of engagement letter from that firm which is now
703 on file in the office of the Clerk of Council. In providing those legal services, as an
704 independent contractor and in an attorney-client relationship, that firm shall not
705 exercise any administrative discretion on behalf of this City in the formulation of public
706 policy, expenditure of public funds, enforcement of laws, rules and regulations of the
707 State of Ohio, any county or municipal corporation or of this City, or the execution of
708 public trusts. For those legal services, that firm shall be paid just and reasonable
709 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in
710 providing those legal services. To the extent they are not paid or reimbursed pursuant
711 to the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
712 authorized and directed to make appropriate certification as to the availability of funds
713 for those fees and any reimbursement and to issue an appropriate order for their timely
714 payment as written statements are submitted by that firm. The amounts necessary to
715 pay those fees and any reimbursement are hereby appropriated from the proceeds of
716 the Bonds, if available, and otherwise from available moneys in the General Fund.

717
718 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
719 as municipal advisor, are hereby retained. The municipal advisory services shall be in
720 the nature of financial advice and recommendations in connection with the issuance
721 and sale of the Bonds. In rendering those municipal advisory services, as an
722 independent contractor, that firm shall not exercise any administrative discretion on
723 behalf of the City in the formulation of public policy, expenditure of public funds,
724 enforcement of laws, rules and regulations of the State of Ohio, the City or any other
725 political subdivision, or the execution of public trusts. That firm shall be paid just and
726 reasonable compensation for those municipal advisory services and shall be reimbursed
727 for the actual out-of-pocket expenses it incurs in rendering those municipal advisory
728 services. To the extent they are not paid or reimbursed pursuant to the Purchase
729 Agreement and/or the Registrar Agreement, the Director of Finance is authorized and
730 directed to make appropriate certification as to the availability of funds for those fees
731 and any reimbursement and to issue an appropriate order for their timely payment as
732 written statements are submitted by that firm. The amounts necessary to pay those
733 fees and any reimbursement are hereby appropriated from the proceeds of the Bonds,
734 if available, and otherwise from available moneys in the General Fund.

735
736 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
737 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy
738 of this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer
739 in Summit County, Ohio.

740
741 Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines
742 that all acts and conditions necessary to be done or performed by the City or to have
743 been met precedent to and in the issuing of the Bonds in order to make them legal, valid
744 and binding general obligations of the City have been performed and have been met, or

745 will at the time of delivery of the Bonds have been performed and have been met, in
746 regular and due form as required by law; that the full faith and credit and general
747 property taxing power (as described in Section 7) of the City are pledged for the timely
748 payment of the debt charges on the Bonds; that no statutory or constitutional limitation
749 of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and
750 that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio
751 Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other
752 authorizing provisions of law.

753
754 Section 14. Compliance with Open Meeting Requirements. This Council finds and
755 determines that all formal actions of this Council and any of its committees concerning
756 and relating to the passage of this Ordinance were taken in an open meeting of this
757 Council or any of its committees, and that all deliberations of this Council and of any of
758 its committees that resulted in those formal actions were in meetings open to the public,
759 all in compliance with Chapter 107 of the City's Codified Ordinances.

760
761 Section 15. Effective Date. This Ordinance is declared to be an emergency measure
762 necessary for the immediate preservation of the public peace, health and safety of the
763 City, and for the further reason that this Ordinance is required to be immediately
764 effective in order to issue and sell the Bonds, which is necessary to enable the City to
765 facilitate the timely execution of one or more contracts relating to the Improvement and
766 to coordinate the sale of the Bonds with other bonds of the City, and to provide for the
767 health and welfare of the City residents; wherefore, this Ordinance shall be in full force
768 and effect immediately upon its passage and approval by the Mayor, otherwise it shall
769 take effect and be in force at the earliest period allowed by law.

770
771
772 Passed: _____
773 _____
774 President of Council

775
776 _____
777 Clerk of Council

778 Approved: _____
779 _____
780 Mayor

781 7/10/23
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2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. -2023

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT
9 OF \$8,705,000, FOR THE PURPOSE OF PAYING THE COSTS
10 OF VARIOUS ENERGY IMPROVEMENTS INCLUDING BUT
11 NOT LIMITED TO: (A) THE ACQUISITION AND
12 INSTALLATION OF WINDOWS AND DOORS, AND
13 EXTERIOR RENOVATIONS AT FIRE STATION 1, AND (B)
14 THE ACQUISITION AND INSTALLATION OF HVAC
15 EQUIPMENT AND IMPROVEMENT OF THE SKYLIGHTS AT
16 THE NATATORIUM PROCURED UNDER A SINGLE ENERGY
17 IMPROVEMENT CONTRACT, TOGETHER WITH ALL
18 NECESSARY APPURTENANCES THERETO, AND
19 DECLARING AN EMERGENCY.
20

21 WHEREAS, Council has requested that the Director of Finance, as fiscal officer of
22 this City, certify the estimated life or period of usefulness of the Improvement described
23 in Section 2 and the maximum maturity of the Bonds described in Section 2; and
24

25 WHEREAS, the Director of Finance has certified to this Council that the estimated
26 life or period of usefulness of the Improvement is at least five (5) years and that the
27 maximum maturity of the Bonds is twenty (20) years.
28

29 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
30 Summit County, Ohio, that:
31

32 Section 1. Definitions and Interpretation. In addition to the words and terms
33 elsewhere defined in this Ordinance, unless the context or use clearly indicates another
34 or different meaning or intent:
35

36 “Authorized Denominations” means the minimum denomination of \$5,000 or any
37 integral multiple in excess thereof.
38

39 “Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the
40 Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement
41 and such other proceedings of the City, including the Bonds, that provide collectively
42 for, among other things, the rights of holders and beneficial owners of the Bonds.
43

44 “Bond Register” means all books and records necessary for the registration,
45 exchange and transfer of Bonds as provided in Section 5.
46

47 “Bond Registrar” means a bank or trust company authorized to do business in the
48 State of Ohio and designated by the Director of Finance in the Certificate of Award
49 pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent
50 and paying agent for the Bonds under the Registrar Agreement and until a successor

51 Bond Registrar shall have become such pursuant to the provisions of the Registrar
52 Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

53
54 “Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is
55 designated as such in the Certificate of Award.

56
57 “Book entry form” or “book entry system” means a form or system under which (a)
58 the ownership of beneficial interests in the Bonds and the principal of and interest and
59 any premium on the Bonds may be transferred only through a book entry, and (b)
60 physical Bond certificates in fully registered form are issued by the City and payable
61 only to a Depository or its nominee as registered owner, with the certificates deposited
62 with and “immobilized” in the custody of the Depository or its designated agent for that
63 purpose. The book entry maintained by others than the City is the record that identifies
64 the owners of beneficial interests in the Bonds and that principal and interest.

65
66 “Certificate of Award” means the certificate authorized by Section 6, to be executed
67 by the Director of Finance, setting forth and determining those terms or other matters
68 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
69 or authorizes to be set forth or determined therein.

70
71 “City” means the City of Cuyahoga Falls, Ohio.

72
73 “Clerk of Council” means the Clerk of Council of the City or any person serving in an
74 interim or acting capacity with respect to that office.

75
76 “Closing Date” means the date of physical delivery of, and payment of the purchase
77 price for, the Bonds.

78
79 “Code” means the Internal Revenue Code of 1986, as amended, the Regulations
80 (whether temporary or final) under that Code or the statutory predecessor of that Code,
81 and any amendments of, or successor provisions to, the foregoing and any official
82 rulings, announcements, notices, procedures and judicial determinations regarding any
83 of the foregoing, all as and to the extent applicable. Unless otherwise indicated,
84 reference to a Section of the Code includes any applicable successor section or provision
85 and such applicable Regulations, rulings, announcements, notices, procedures and
86 determinations pertinent to that Section.

87
88 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement
89 which shall constitute the continuing disclosure agreement made by the City for the
90 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule,
91 as it may be modified from the form on file with the Clerk of Council and executed by
92 the Mayor and the Director of Finance, all in accordance with Section 9(c).

93
94 “Depository” means any securities depository that is a clearing agency registered
95 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
96 operating and maintaining, with its Participants or otherwise, a book entry system to
97 record ownership of beneficial interests in the Bonds or the principal of and interest and
98 any premium on the Bonds, and to effect transfers of the Bonds, in book entry form,
99 and includes and means initially The Depository Trust Company (a limited purpose trust
100 company), New York, New York.

101 “Director of Finance” means the Director of Finance of the City or any person serving
102 in an interim or acting capacity with respect to that office.

103
104 “Director of Law” means the Director of Law of the City or any person serving in an
105 interim or acting capacity with respect to that office.

106
107 “Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised
108 Code.

109
110 “Interest Payment Dates” means, unless otherwise specified in the Certificate of
111 Award, June 1 and December 1 of each year that the Bonds are outstanding,
112 commencing on the date specified in the Certificate of Award.

113
114 “Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

115
116 “Mandatory Sinking Fund Redemption Requirements” shall have the meaning set
117 forth in Section 3(e)(i).

118
119 “Mayor” means the Mayor of the City or any person serving in an interim or acting
120 capacity with respect to that office.

121
122 “Original Purchaser” means the purchaser of the Bonds specified in the Certificate
123 of Award.

124
125 “Participant” means any participant contracting with a Depository under a book
126 entry system and includes securities brokers and dealers, banks and trust companies
127 and clearing corporations.

128
129 “Principal Payment Dates” means, unless otherwise specified in the Certificate of
130 Award, December 1 in each of the years from and including 2024 to and including 2043;
131 provided that the first Principal Payment Date may be advanced or deferred up to one
132 year and the last Principal Payment Date may be deferred or advanced by such number
133 of years as determined necessary by the Director of Finance, and provided further that
134 in no case shall the final Principal Payment Date exceed the maximum maturity
135 limitation referred to in the preambles hereto, all of which determinations shall be made
136 by the Director of Finance in the Certificate of Award in such manner as to be in the
137 best interest of and financially advantageous to the City.

138
139 “Purchase Agreement” means the Bond Purchase Agreement between the City and
140 the Original Purchaser, as it may be modified from the form on file with the Clerk of
141 Council and executed by the Mayor and the Director of Finance, all in accordance with
142 Section 6.

143
144 “Registrar Agreement” means the Bond Registrar Agreement between the City and
145 the Bond Registrar, as it may be modified from the form on file with the Clerk of Council
146 and executed by the Mayor and the Director of Finance, all in accordance with Section
147 4.

148
149 “Regulations” means Treasury Regulations issued pursuant to the Code or to the
150 statutory predecessor of the Code.

151 “Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
152 Exchange Act of 1934.

153
154 “SEC” means the Securities and Exchange Commission.

155
156 “Serial Bonds” means those Bonds designated as such and maturing on the dates
157 set forth in the Certificate of Award, bearing interest payable on each Interest Payment
158 Date and not subject to mandatory sinking fund redemption.

159
160 “Term Bonds” means those Bonds designated as such and maturing on the date or
161 dates set forth in the Certificate of Award, bearing interest payable on each Interest
162 Payment Date and subject to mandatory sinking fund redemption.

163
164 The captions and headings in this Ordinance are solely for convenience of reference
165 and in no way define, limit or describe the scope or intent of any Sections, subsections,
166 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section
167 of this Ordinance unless otherwise indicated.

168
169 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
170 Council determines that it is necessary and in the best interest of the City to issue bonds
171 of this City in the maximum principal amount of \$8,705,000 (the “Bonds”) for the
172 purpose of paying the costs of various energy improvements including but not limited
173 to: (a) the acquisition and installation of windows and doors, and exterior renovations
174 at Fire Station 1, and (b) the acquisition and installation of HVAC equipment and
175 improvement of the skylights at the Natatorium procured under a single energy
176 improvement contract, together with all necessary appurtenances thereto (the
177 “Improvement”). The Bonds shall be issued pursuant to Chapter 133 of the Ohio
178 Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

179
180 The principal amount of Bonds to be issued shall not exceed the maximum principal
181 amount specified in this Section 2 and shall be an amount determined by the Director
182 of Finance in the Certificate of Award to be the principal amount of Bonds that is
183 required to be issued at this time for the purpose described in this Section 2, taking into
184 account the costs of the Improvement, the estimates of the Financing Costs and the
185 interest rates on the Bonds.

186
187 The proceeds from the sale of the Bonds received by the City (or withheld by the
188 Original Purchaser on behalf of the City) shall be paid into the proper fund or funds,
189 and those proceeds are hereby appropriated and shall be used for the purpose for which
190 the Bonds are being issued, including without limitation but only to the extent not paid
191 by others, the payment of the costs of issuing and servicing the Bonds, printing and
192 delivery of the Bonds, legal services including obtaining the approving legal opinion of
193 bond counsel, fees and expenses of any municipal advisor, paying agent and rating
194 agency, any fees or premiums relating to municipal bond insurance or other security
195 arrangements determined necessary by the Director of Finance, and all other Financing
196 Costs and costs incurred incidental to those purposes. The Certificate of Award and the
197 Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds
198 from the purchase price of the Bonds to provide for the payment of Financing Costs
199 related to the Bonds on behalf of the City. Any portion of those proceeds received by
200 the City representing premium (after payment of any Financing Costs identified in the

201 Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement)
202 or any portion of those proceeds received by the City representing accrued interest shall
203 be paid into the Bond Retirement Fund.
204

205 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption
206 Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in
207 Authorized Denominations, but in no case as to a particular maturity date exceeding
208 the principal amount maturing on that date. The Bonds shall be dated as provided in
209 the Certificate of Award, provided that their dated date shall not be more than sixty (60)
210 days prior to the Closing Date.
211

212 (a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or
213 rates per year (computed on the basis of a 360-day year consisting of twelve 30-day
214 months), as shall be determined by the Director of Finance, subject to subsection (c) of
215 this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at
216 such rate or rates on the Interest Payment Dates until the principal amount has been
217 paid or provided for. The Bonds shall bear interest from the most recent date to which
218 interest has been paid or provided for or, if no interest has been paid or provided for,
219 from their date.
220

221 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant
222 to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates
223 in principal amounts as shall be determined by the Director of Finance, subject to
224 subsection (c) of this Section 3, in the Certificate of Award, which determination shall
225 be in the best interest of and financially advantageous to the City.
226

227 Consistent with the foregoing and in accordance with the Director of Finance's
228 determination of the best interest of and financial advantages to the City, the Director
229 of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of
230 Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those
231 Bonds shall be stated to mature and the principal amount thereof that shall be stated
232 to mature on each such Principal Payment Date and (ii) the aggregate principal amount
233 of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which
234 those Bonds shall be stated to mature, the principal amount thereof that shall be stated
235 to mature on each such Principal Payment Date, the Principal Payment Date or Dates
236 on which Term Bonds shall be subject to mandatory sinking fund redemption (each a
237 "Mandatory Redemption Date") and the principal amount thereof that shall be payable
238 pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory
239 Redemption Date.
240

241 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates
242 and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
243 principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund
244 Redemption Requirements on each Principal Payment Date, shall be such that the total
245 principal and interest payments on the Bonds in any fiscal year in which principal is
246 payable is not more than three times the amount of those payments in any other fiscal
247 year. The net interest cost for the Bonds determined by taking into account the
248 respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking
249 Fund Redemption Requirements of those principal amounts of Bonds shall not exceed
250 6.00%.

251 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
252 lawful money of the United States of America without deduction for the services of the
253 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
254 payable when due upon presentation and surrender of the Bonds at the designated
255 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
256 Interest Payment Date by check or draft mailed to the person in whose name the Bond
257 was registered, and to that person's address appearing, on the Bond Register at the
258 close of business on the 15th day of the calendar month next preceding that Interest
259 Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued
260 in a book entry system, principal of and interest and any premium on the Bonds shall
261 be payable in the manner provided in any agreement entered into by the Director of
262 Finance, in the name and on behalf of the City, in connection with the book entry
263 system.

264
265 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
266 stated maturity as follows:

267
268 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds
269 are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption
270 in part by lot and be redeemed pursuant to mandatory sinking fund redemption
271 requirements, at a redemption price of 100% of the principal amount redeemed, plus
272 accrued interest to the redemption date, on the applicable Mandatory Redemption
273 Dates and in the principal amounts payable on those Dates, for which provision is
274 made in the Certificate of Award (such Dates and amounts being referred to as the
275 "Mandatory Sinking Fund Redemption Requirements").

276
277 The aggregate of the moneys to be deposited with the Bond Registrar for
278 payment of principal of and interest on any Term Bonds on each Mandatory
279 Redemption Date shall include an amount sufficient to redeem on that Date the
280 principal amount of Term Bonds payable on that Date pursuant to the Mandatory
281 Sinking Fund Redemption Requirements (less the amount of any credit as
282 hereinafter provided).

283
284 The City shall have the option to deliver to the Bond Registrar for cancellation
285 Term Bonds in any aggregate principal amount and to receive a credit against the
286 then current or any subsequent Mandatory Sinking Fund Redemption Requirement
287 (and corresponding mandatory redemption obligation) of the City, as specified by the
288 Director of Finance, for Term Bonds stated to mature on the same Principal Payment
289 Date and bearing interest at the same rate as the Term Bonds so delivered. That
290 option shall be exercised by the City on or before the 45th day preceding any
291 Mandatory Redemption Date with respect to which the City wishes to obtain a credit,
292 by furnishing the Bond Registrar a certificate, signed by the Director of Finance,
293 setting forth the extent of the credit to be applied with respect to the then current or
294 any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds
295 stated to mature on the same Principal Payment Date and bearing interest at the
296 same rate as the Term Bonds so delivered. If the certificate is not timely furnished
297 to the Bond Registrar, the current Mandatory Sinking Fund Redemption
298 Requirement (and corresponding mandatory redemption obligation) shall not be
299 reduced. A credit against the then current or any subsequent Mandatory Sinking
300 Fund Redemption Requirement (and corresponding mandatory redemption

301 obligation), as specified by the Director of Finance, also shall be received by the City
302 for any Term Bonds which prior thereto have been redeemed (other than through the
303 operation of the applicable Mandatory Sinking Fund Redemption Requirements) or
304 purchased for cancellation and canceled by the Bond Registrar, to the extent not
305 applied theretofore as a credit against any Mandatory Sinking Fund Redemption
306 Requirement, for Term Bonds stated to mature on the same Principal Payment Date
307 and bearing interest at the same rate as the Term Bonds so redeemed or purchased
308 and canceled.

309
310 Each Term Bond so delivered, or previously redeemed, or purchased and
311 canceled, shall be credited by the Bond Registrar at 100% of the principal amount
312 thereof against the then current or subsequent Mandatory Sinking Fund
313 Redemption Requirements (and corresponding mandatory redemption obligations),
314 as specified by the Director of Finance, for Term Bonds stated to mature on the same
315 Principal Payment Date and bearing interest at the same rate as the Term Bonds so
316 delivered, redeemed or purchased and canceled.

317
318 (ii) Optional Redemption. The Bonds of the maturities and interest rates
319 specified in the Certificate of Award (if any are so specified) shall be subject to
320 optional redemption by and at the sole option of the City, in whole or in part in
321 integral multiples of \$5,000, on the dates and at the redemption prices (expressed
322 as a percentage of the principal amount to be redeemed), plus accrued interest to
323 the redemption date, to be determined by the Director of Finance in the Certificate
324 of Award; provided that the redemption price for any optional redemption date shall
325 not be greater than 103%.

326
327 If optional redemption of Term Bonds at a redemption price exceeding 100% of
328 the principal amount to be redeemed is to take place as of any Mandatory
329 Redemption Date applicable to those Term Bonds, the Term Bonds, or portions
330 thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot
331 of the Term Bonds of the same maturity (and interest rate within a maturity if
332 applicable) to be redeemed on the same date by operation of the Mandatory Sinking
333 Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph
334 shall be redeemed only upon written notice from the Director of Finance to the Bond
335 Registrar, given upon the direction of the City by passage of an ordinance or adoption
336 of a resolution. That notice shall specify the redemption date and the principal
337 amount of each maturity (and interest rate within a maturity if applicable) of Bonds
338 to be redeemed, and shall be given at least 45 days prior to the redemption date or
339 such shorter period as shall be acceptable to the Bond Registrar.

340
341 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called
342 for optional redemption at one time and Bonds of more than one maturity (or interest
343 rate within a maturity if applicable) are then outstanding, the Bonds that are called
344 shall be Bonds of the maturity or maturities and interest rate or rates selected by
345 the City. If fewer than all of the Bonds of a single maturity (or interest rate within a
346 maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or
347 interest rate within a maturity if applicable) to be redeemed, or portions thereof in
348 amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond
349 Registrar by lot in a manner determined by the Bond Registrar. In the case of a
350 partial redemption of Bonds by lot when Bonds of denominations greater than

351 \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated
352 as if it were a separate Bond of the denomination of \$5,000. If it is determined that
353 one or more, but not all, of the \$5,000 units of principal amount represented by a
354 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000
355 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond
356 Registrar (A) for payment of the redemption price of the \$5,000 unit or units of
357 principal amount called for redemption (including, without limitation, the interest
358 accrued to the date fixed for redemption and any premium), and (B) for issuance,
359 without charge to the registered owner, of a new Bond or Bonds of any Authorized
360 Denomination or Denominations in an aggregate principal amount equal to the
361 unmatured and unredeemed portion of, and bearing interest at the same rate and
362 maturing on the same date as, the Bond surrendered.

363
364 (iv) Notice of Redemption. The notice of the call for redemption of Bonds shall
365 identify (A) by designation, letters, numbers or other distinguishing marks, the
366 Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C)
367 the date fixed for redemption, and (D) the place or places where the amounts due
368 upon redemption are payable. The notice shall be given by the Bond Registrar on
369 behalf of the City by mailing a copy of the redemption notice by first-class mail,
370 postage prepaid, at least 30 days prior to the date fixed for redemption, to the
371 registered owner of each Bond subject to redemption in whole or in part at the
372 registered owner's address shown on the Bond Register maintained by the Bond
373 Registrar at the close of business on the 15th day preceding that mailing. Failure to
374 receive notice by mail or any defect in that notice regarding any Bond, however, shall
375 not affect the validity of the proceedings for the redemption of any Bond.

376
377 (v) Payment of Redeemed Bonds. In the event that notice of redemption shall
378 have been given by the Bond Registrar to the registered owners as provided above,
379 there shall be deposited with the Bond Registrar on or prior to the redemption date,
380 moneys that, in addition to any other moneys available therefor and held by the
381 Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus
382 accrued interest to the redemption date, all of the redeemable Bonds for which notice
383 of redemption has been given. Notice having been mailed in the manner provided in
384 the preceding paragraph hereof, the Bonds and portions thereof called for
385 redemption shall become due and payable on the redemption date, and, subject to
386 the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at
387 the place or places specified in that notice, shall be paid at the redemption price,
388 plus accrued interest to the redemption date. If moneys for the redemption of all of
389 the Bonds and portions thereof to be redeemed, together with accrued interest
390 thereon to the redemption date, are held by the Bond Registrar on the redemption
391 date, so as to be available therefor on that date and, if notice of redemption has been
392 deposited in the mail as aforesaid, then from and after the redemption date those
393 Bonds and portions thereof called for redemption shall cease to bear interest and no
394 longer shall be considered to be outstanding. If those moneys shall not be so
395 available on the redemption date, or that notice shall not have been deposited in the
396 mail as aforesaid, those Bonds and portions thereof shall continue to bear interest,
397 until they are paid, at the same rate as they would have borne had they not been
398 called for redemption. All moneys held by the Bond Registrar for the redemption of
399 particular Bonds shall be held in trust for the account of the registered owners
400 thereof and shall be paid to them, respectively, upon presentation and surrender of

401 those Bonds; provided that any interest earned on the moneys so held by the Bond
402 Registrar shall be for the account of and paid to the City to the extent not required
403 for the payment of the Bonds called for redemption.
404

405 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar.

406 The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the
407 City and in their official capacities, provided that either or both of those signatures may
408 be a facsimile. The Bonds shall be issued in the Authorized Denominations and
409 numbers as requested by the Original Purchaser and approved by the Director of
410 Finance, shall be numbered as determined by the Director of Finance in order to
411 distinguish each Bond from any other Bond, and shall express upon their faces the
412 purpose, in summary terms, for which they are issued and that they are issued
413 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
414 Ordinance and the Certificate of Award.
415

416 The Director of Finance is hereby authorized to designate in the Certificate of
417 Award a bank or trust company authorized to do business in the State of Ohio to act as
418 the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver,
419 in the name and on behalf of the City, the Registrar Agreement between the City and
420 the Bond Registrar, in substantially the form as is now on file with the Clerk of Council.
421 The Registrar Agreement is approved, together with any changes or amendments that
422 are not inconsistent with this Ordinance and not substantially adverse to the City and
423 that are approved by the Mayor and the Director of Finance on behalf of the City, all of
424 which shall be conclusively evidenced by the signing of the Registrar Agreement or
425 amendments thereto. The Director of Finance shall provide for the payment of the
426 services rendered and for reimbursement of expenses incurred pursuant to the Registrar
427 Agreement, except to the extent paid or reimbursed by the Original Purchaser and/or
428 the Bond Registrar pursuant to the Certificate of Award, the Purchase Agreement
429 and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available
430 and then from other money lawfully available and appropriated or to be appropriated
431 for that purpose.
432

433 No Bond shall be valid or obligatory for any purpose or shall be entitled to any
434 security or benefit under the Bond Proceedings unless and until the certificate of
435 authentication printed on the Bond is signed by the Bond Registrar as authenticating
436 agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond
437 so authenticated has been duly issued, signed and delivered under, and is entitled to
438 the security and benefit of, the Bond Proceedings. The certificate of authentication may
439 be signed by any authorized officer or employee of the Bond Registrar or by any other
440 person acting as an agent of the Bond Registrar and approved by the Director of Finance
441 on behalf of the City. The same person need not sign the certificate of authentication
442 on all of the Bonds.
443

444 Section 5. Registration; Transfer and Exchange; Book Entry System.
445

446 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will
447 cause the Bond Registrar to maintain and keep the Bond Register at its designated
448 corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in
449 whose name a Bond is registered on the Bond Register shall be regarded as the absolute
450 owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account

451 of the debt charges on any Bond shall be made only to or upon the order of that person;
452 neither the City nor the Bond Registrar shall be affected by any notice to the contrary,
453 but the registration may be changed as provided in this Section 5. All such payments
454 shall be valid and effectual to satisfy and discharge the City's liability upon the Bond,
455 including interest, to the extent of the amount or amounts so paid.
456

457 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any
458 Authorized Denomination upon presentation and surrender at the designated corporate
459 trust office of the Bond Registrar, together with a request for exchange signed by the
460 registered owner or by a person legally empowered to do so in a form satisfactory to the
461 Bond Registrar. A Bond may be transferred only on the Bond Register upon
462 presentation and surrender of the Bond at the designated corporate trust office of the
463 Bond Registrar together with an assignment signed by the registered owner or by a
464 person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon
465 exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new
466 Bond or Bonds of any Authorized Denomination or Denominations requested by the
467 owner equal in the aggregate to the unmatured principal amount of the Bond
468 surrendered and bearing interest at the same rate and maturing on the same date.
469

470 If manual signatures on behalf of the City are required, the Bond Registrar shall
471 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
472 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City
473 shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance
474 with the provisions of the Bond Proceedings. The exchange or transfer shall be without
475 charge to the owner, except that the City and Bond Registrar may make a charge
476 sufficient to reimburse them for any tax or other governmental charge required to be
477 paid with respect to the exchange or transfer. The City or the Bond Registrar may
478 require that those charges, if any, be paid before the procedure is begun for the exchange
479 or transfer. All Bonds issued and authenticated upon any exchange or transfer shall
480 be valid obligations of the City, evidencing the same debt, and entitled to the same
481 security and benefit under the Bond Proceedings as the Bonds surrendered upon that
482 exchange or transfer. Neither the City nor the Bond Registrar shall be required to make
483 any exchange or transfer of (i) Bonds then subject to call for redemption between the
484 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that
485 mailing, or (ii) any Bond selected for redemption, in whole or in part.
486

487 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance,
488 if the Director of Finance determines in the Certificate of Award that it is in the best
489 interest of and financially advantageous to the City, the Bonds may be issued in book
490 entry form in accordance with the following provisions of this Section 5.
491

492 The Bonds may be issued to a Depository for use in a book entry system and, if and
493 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
494 single, fully registered Bond representing each maturity and, if applicable, each interest
495 rate within a maturity, and registered in the name of the Depository or its nominee, as
496 registered owner, and immobilized in the custody of the Depository or its designated
497 agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of
498 Bonds in book entry form shall have no right to receive Bonds in the form of physical
499 securities or certificates; (iii) ownership of beneficial interests in book entry form shall
500 be shown by book entry on the system maintained and operated by the Depository and

501 its Participants, and transfers of the ownership of beneficial interests shall be made only
502 by book entry by the Depository and its Participants; and (iv) the Bonds as such shall
503 not be transferable or exchangeable, except for transfer to another Depository or to
504 another nominee of a Depository, without further action by the City.
505

506 If any Depository determines not to continue to act as a Depository for the Bonds for
507 use in a book entry system, the Director of Finance may attempt to establish a securities
508 depository/book entry relationship with another qualified Depository. If the Director of
509 Finance does not or is unable to do so, the Director of Finance, after making provision
510 for notification of the beneficial owners by the then Depository and any other
511 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
512 Depository, and shall cause Bond certificates in registered form and Authorized
513 Denominations to be authenticated by the Bond Registrar and delivered to the assigns
514 of the Depository or its nominee, all at the cost and expense (including any costs of
515 printing), if the event is not the result of City action or inaction, of those persons
516 requesting such issuance.
517

518 The Director of Finance is hereby authorized and directed, to the extent necessary
519 or required, to enter into any agreements, in the name and on behalf of the City, that
520 the Director of Finance determines to be necessary in connection with a book entry
521 system for the Bonds.
522

523 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
524 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase
525 price, not less than 97% of the aggregate principal amount thereof, as shall be
526 determined by the Director of Finance in the Certificate of Award, plus accrued interest
527 (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the
528 Director of Finance with and upon such other terms as are required or authorized by
529 this Ordinance to be specified in the Certificate of Award, in accordance with law and
530 the provisions of this Ordinance and the Purchase Agreement. The Director of Finance
531 is authorized, if it is determined to be in the best interest of the City, to combine the
532 issue of Bonds with one or more other bond issues of the City into a consolidated bond
533 issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single
534 Certificate of Award may be utilized for the consolidated bond issue if appropriate and
535 consistent with the terms of this Ordinance.
536

537 The Director of Finance shall sign and deliver the Certificate of Award and shall
538 cause the Bonds to be prepared and signed and delivered, together with a true transcript
539 of proceedings with reference to the issuance of the Bonds, to the Original Purchaser
540 upon payment of the purchase price.
541

542 The Mayor and the Director of Finance shall sign and deliver, in the name and on
543 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
544 in substantially the form as is now on file with the Clerk of Council, providing for the
545 sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase
546 Agreement is approved, together with any changes or amendments that are not
547 inconsistent with this Ordinance and not substantially adverse to the City and that are
548 approved by the Mayor and the Director of Finance on behalf of the City, all of which
549 shall be conclusively evidenced by the signing of the Purchase Agreement or
550 amendments thereto.

551 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
552 other City officials, as appropriate, each are authorized and directed to sign any
553 transcript certificates, financial statements and other documents and instruments and
554 to take such actions as are necessary or appropriate to consummate the transactions
555 contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the
556 Director of Law, the Clerk of Council or other City official, as appropriate, in doing any
557 and all acts necessary in connection with the issuance and sale of the Bonds are hereby
558 ratified and confirmed.

559
560 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property
561 in the City, in addition to all other taxes, a direct tax annually during the period the
562 Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds
563 when due, which tax shall not be less than the interest and sinking fund tax required
564 by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the eleven-
565 mill limitation imposed by the Charter of the City, shall be and is ordered computed,
566 certified, levied and extended upon the tax duplicate and collected by the same officers,
567 in the same manner, and at the same time that taxes for general purposes for each of
568 those years are certified, levied, extended and collected, and shall be placed before and
569 in preference to all other items and for the full amount thereof. The proceeds of the tax
570 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
571 payment of the debt charges on the Bonds when and as the same fall due.

572
573 In each year to the extent receipts from the municipal income tax are available for
574 the payment of the debt charges on the Bonds and are appropriated for that purpose,
575 the amount of the tax shall be reduced by the amount of such receipts so available and
576 appropriated in compliance with the following covenant. To the extent necessary, the
577 debt charges on the Bonds shall be paid from municipal income taxes lawfully available
578 therefor under the Constitution and the laws of the State of Ohio, and the Charter of
579 the City; and the City hereby covenants, subject and pursuant to such authority,
580 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate
581 annually from such municipal income taxes such amount as is necessary to meet such
582 annual debt charges.

583
584 Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of
585 the full faith and credit and general property taxing power of the City to the prompt
586 payment of the debt charges on the Bonds.

587
588 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
589 restrict the use and investment of, the proceeds of the Bonds in such manner and to
590 such extent as may be necessary so that (a) the Bonds will not (i) constitute private
591 activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated
592 other than as bonds the interest on which is excluded from gross income under Section
593 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference
594 under Section 57 of the Code.

595
596 The City further covenants that (a) it will take or cause to be taken such actions that
597 may be required of it for the interest on the Bonds to be and remain excluded from gross
598 income for federal income tax purposes, (b) it will not take or authorize to be taken any
599 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,

600 will, among other acts of compliance, (i) apply the proceeds of the Bonds to the
601 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)
602 make timely and adequate payments to the federal government, (iv) maintain books and
603 records and make calculations and reports and (v) refrain from certain uses of those
604 proceeds, and, as applicable, of property financed with such proceeds, all in such
605 manner and to the extent necessary to assure such exclusion of that interest under the
606 Code.

607
608 The Director of Finance or any other officer of the City having responsibility for
609 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
610 designation, choice, consent, approval, or waiver on behalf of the City with respect to
611 the Bonds as the City is permitted to or required to make or give under the federal
612 income tax laws, including, without limitation thereto, any of the elections available
613 under Section 148 of the Code, for the purpose of assuring, enhancing or protecting
614 favorable tax treatment or status of the Bonds or interest thereon or assisting
615 compliance with requirements for that purpose, reducing the burden or expense of such
616 compliance, reducing the rebate amount or payments or penalties with respect to the
617 Bonds, or making payments of special amounts in lieu of making computations to
618 determine, or paying, excess earnings as rebate, or obviating those amounts or
619 payments with respect to the Bonds, which action shall be in writing and signed by the
620 officer, (b) to take any and all other actions, make or obtain calculations, make
621 payments, and make or give reports, covenants and certifications of and on behalf of
622 the City, as may be appropriate to assure the exclusion of interest from gross income
623 and the intended tax status of the Bonds, and (c) to give one or more appropriate
624 certificates of the City, for inclusion in the transcript of proceedings for the Bonds,
625 setting forth the reasonable expectations of the City regarding the amount and use of
626 all the proceeds of the Bonds, the facts, circumstances and estimates on which they are
627 based, and other facts and circumstances relevant to the tax treatment of the interest
628 on and the tax status of the Bonds. The Director of Finance or any other officer of the
629 City having responsibility for issuance of the Bonds is specifically authorized to
630 designate the Bonds as “qualified tax-exempt obligations” if such designation is
631 applicable and desirable, and to make any related necessary representations and
632 covenants.

633
634 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
635 Financing Costs.

636
637 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
638 of Finance are each authorized and directed, on behalf of the City and in their official
639 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
640 completions or changes of or supplements to, a disclosure document in the form of an
641 official statement relating to the original issuance of the Bonds in substantially the form
642 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
643 represent, when the official statement is to be “deemed final” (except for permitted
644 omissions) by the City as of its date or is a final official statement for purposes of
645 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution
646 of those official statements and any supplements thereto in connection with the original
647 issuance of the Bonds, and (iv) complete and sign those official statements and any
648 supplements thereto as so approved, together with such certificates, statements or other

649 documents in connection with the finality, accuracy and completeness of those official
650 statements and any supplements, as they may deem necessary or appropriate.

651
652 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
653 Finance, the filing of an application for (i) a rating on the Bonds by one or more
654 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
655 companies to better assure the payment of principal of and interest on the Bonds, is in
656 the best interest of and financially advantageous to this City, the Director of Finance is
657 authorized to prepare and submit those applications, to provide to each such agency or
658 company such information as may be required for the purpose, and to provide further
659 for the payment of the cost of obtaining each such rating or policy, except to the extent
660 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
661 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
662 available and otherwise from any other funds lawfully available and that are
663 appropriated or shall be appropriated for that purpose. The Director of Finance is
664 hereby authorized, to the extent necessary or required, to enter into any agreements, in
665 the name of and on behalf of the City, that the Director of Finance determines to be
666 necessary in connection with the obtaining of that bond insurance.

667
668 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
669 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
670 be provided such financial information and operating data, audited financial statements
671 and notices of the occurrence of certain events, in such manner as may be required for
672 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
673 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
674 and on behalf of the City, in substantially the form as is now on file with the Clerk of
675 Council. The Continuing Disclosure Agreement is approved, together with any changes
676 or amendments that are not inconsistent with this Ordinance and not substantially
677 adverse to the City and that are approved by the Mayor and the Director of Finance on
678 behalf of the City, all of which shall be conclusively evidenced by the signing of the
679 Continuing Disclosure Agreement or amendments thereto.

680
681 The Director of Finance is further authorized and directed to establish procedures in
682 order to ensure compliance by the City with its Continuing Disclosure Agreement,
683 including timely provision of information and notices as described above. Prior to
684 making any filing required under the Rule, the Director of Finance shall consult with
685 and obtain legal advice from, as appropriate, the Director of Law and bond or other
686 qualified independent special counsel selected by the City. The Director of Finance,
687 acting in the name and on behalf of the City, shall be entitled to rely upon any such
688 legal advice in determining whether a filing should be made. The performance by the
689 City of its Continuing Disclosure Agreement shall be subject to the annual appropriation
690 of any funds that may be necessary to perform it.

691
692 (d) Financing Costs. The expenditure of the amounts necessary to pay any
693 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
694 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
695 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,
696 and the Director of Finance is authorized to provide for the payment of any such
697 amounts and costs from the proceeds of the Bonds to the extent available and otherwise

698 from any other funds lawfully available that are appropriated or shall be appropriated
699 for that purpose.

700
701 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
702 (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice
703 and recommendations as to the documents and the proceedings in connection with the
704 authorization, sale and issuance of the Bonds and rendering at delivery related legal
705 opinions, all as set forth in the form of engagement letter from that firm which is now
706 on file in the office of the Clerk of Council. In providing those legal services, as an
707 independent contractor and in an attorney-client relationship, that firm shall not
708 exercise any administrative discretion on behalf of this City in the formulation of public
709 policy, expenditure of public funds, enforcement of laws, rules and regulations of the
710 State of Ohio, any county or municipal corporation or of this City, or the execution of
711 public trusts. For those legal services, that firm shall be paid just and reasonable
712 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in
713 providing those legal services. To the extent they are not paid or reimbursed pursuant
714 to the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
715 authorized and directed to make appropriate certification as to the availability of funds
716 for those fees and any reimbursement and to issue an appropriate order for their timely
717 payment as written statements are submitted by that firm. The amounts necessary to
718 pay those fees and any reimbursement are hereby appropriated from the proceeds of
719 the Bonds, if available, and otherwise from available moneys in the General Fund.

720
721 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
722 as municipal advisor, are hereby retained. The municipal advisory services shall be in
723 the nature of financial advice and recommendations in connection with the issuance
724 and sale of the Bonds. In rendering those municipal advisory services, as an
725 independent contractor, that firm shall not exercise any administrative discretion on
726 behalf of the City in the formulation of public policy, expenditure of public funds,
727 enforcement of laws, rules and regulations of the State of Ohio, the City or any other
728 political subdivision, or the execution of public trusts. That firm shall be paid just and
729 reasonable compensation for those municipal advisory services and shall be reimbursed
730 for the actual out-of-pocket expenses it incurs in rendering those municipal advisory
731 services. To the extent they are not paid or reimbursed pursuant to the Purchase
732 Agreement and/or the Registrar Agreement, the Director of Finance is authorized and
733 directed to make appropriate certification as to the availability of funds for those fees
734 and any reimbursement and to issue an appropriate order for their timely payment as
735 written statements are submitted by that firm. The amounts necessary to pay those
736 fees and any reimbursement are hereby appropriated from the proceeds of the Bonds,
737 if available, and otherwise from available moneys in the General Fund.

738
739 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
740 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy
741 of this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer
742 in Summit County, Ohio.

743
744 Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines
745 that all acts and conditions necessary to be done or performed by the City or to have
746 been met precedent to and in the issuing of the Bonds in order to make them legal, valid
747 and binding general obligations of the City have been performed and have been met, or

748 will at the time of delivery of the Bonds have been performed and have been met, in
749 regular and due form as required by law; that the full faith and credit and general
750 property taxing power (as described in Section 7) of the City are pledged for the timely
751 payment of the debt charges on the Bonds; that no statutory or constitutional limitation
752 of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and
753 that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio
754 Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other
755 authorizing provisions of law.
756

757 Section 14. Compliance with Open Meeting Requirements. This Council finds and
758 determines that all formal actions of this Council and any of its committees concerning
759 and relating to the passage of this Ordinance were taken in an open meeting of this
760 Council or any of its committees, and that all deliberations of this Council and of any of
761 its committees that resulted in those formal actions were in meetings open to the public,
762 all in compliance with Chapter 107 of the City's Codified Ordinances.
763

764 Section 15. Effective Date. This Ordinance is declared to be an emergency measure
765 necessary for the immediate preservation of the public peace, health and safety of the
766 City, and for the further reason that this Ordinance is required to be immediately
767 effective in order to issue and sell the Bonds, which is necessary to enable the City to
768 facilitate the timely execution of one or more contracts relating to the Improvement and
769 to coordinate the sale of the Bonds with other bonds of the City, and to provide for the
770 health and welfare of the City residents; wherefore, this Ordinance shall be in full force
771 and effect immediately upon its passage and approval by the Mayor, otherwise it shall
772 take effect and be in force at the earliest period allowed by law.
773

774
775 Passed: _____
776 _____
777 President of Council

778 _____
779 Clerk of Council

780
781 Approved: _____
782 _____
783 Mayor

783 7/10/23
784 \\CF-FILE04\LDpublic\Council\2023ords\07-10-23\Fire Station 1 and Natatorium
785 Energy Improvements Bond.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. -2023

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT
9 OF \$1,490,000, FOR THE PURPOSE OF PAYING THE COSTS
10 OF PUBLIC INFRASTRUCTURE IMPROVEMENTS,
11 INCLUDING (A) THE CONSTRUCTION, EXTENSION,
12 OPENING, IMPROVING, GRADING, DRAINING,
13 EXCAVATION, LIGHTING, CURBING, SIGNALIZATION AND
14 TRAFFIC CONTROLS ALONG FRONT STREET, 2ND STREET,
15 CHESTNUT BOULEVARD, SACKETT AVENUE AND THE
16 TWO NEW PUBLIC ROADWAYS TO BE CONSTRUCTED, (B)
17 THE CONSTRUCTION OF TWO NEW ROADWAYS, (C) THE
18 CONSTRUCTION AND INSTALLATION OF SANITARY
19 SEWERS ALONG FRONT STREET, 2ND STREET, CHESTNUT
20 BOULEVARD, SACKETT AVENUE AND THE TWO NEW
21 PUBLIC ROADWAYS, AND (D) THE CONSTRUCTION AND
22 INSTALLATION OF SIDEWALKS, THE CONSTRUCTION AND
23 INSTALLATION OF STORMWATER SEWERS, AND THE
24 ACQUISITION AND INSTALLATION OF ELECTRICAL LINES,
25 EACH ALONG FRONT STREET, 2ND STREET, CHESTNUT
26 BOULEVARD, SACKETT AVENUE AND THE TWO NEW
27 PUBLIC ROADWAYS TO BE CONSTRUCTED, AND
28 DECLARING AN EMERGENCY.
29

30 WHEREAS, Council has requested that the Director of Finance, as fiscal officer of
31 this City, certify the estimated life or period of usefulness of the Improvement described
32 in Section 2 and the maximum maturity of the Bonds described in Section 2; and
33

34 WHEREAS, the Director of Finance has certified to this Council that the estimated
35 life or period of usefulness of the Improvement is at least five (5) years and that the
36 maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the
37 Revised Code, is at least twenty (20) years.
38

39 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
40 Summit County, Ohio, that:
41

42 Section 1. Definitions and Interpretation. In addition to the words and terms
43 elsewhere defined in this Ordinance, unless the context or use clearly indicates another
44 or different meaning or intent:
45

46 “Authorized Denominations” means the minimum denomination of \$5,000 or any
47 integral multiple in excess thereof.
48

49 “Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the
50 Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement
51 and such other proceedings of the City, including the Bonds, that provide collectively
52 for, among other things, the rights of holders and beneficial owners of the Bonds.

53 “Bond Register” means all books and records necessary for the registration,
54 exchange and transfer of Bonds as provided in Section 5.
55

56 “Bond Registrar” means a bank or trust company authorized to do business in the
57 State of Ohio and designated by the Director of Finance in the Certificate of Award
58 pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent
59 and paying agent for the Bonds under the Registrar Agreement and until a successor
60 Bond Registrar shall have become such pursuant to the provisions of the Registrar
61 Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.
62

63 “Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is
64 designated as such in the Certificate of Award.
65

66 “Book entry form” or “book entry system” means a form or system under which (a)
67 the ownership of beneficial interests in the Bonds and the principal of and interest and
68 any premium on the Bonds may be transferred only through a book entry, and (b)
69 physical Bond certificates in fully registered form are issued by the City and payable
70 only to a Depository or its nominee as registered owner, with the certificates deposited
71 with and “immobilized” in the custody of the Depository or its designated agent for that
72 purpose. The book entry maintained by others than the City is the record that identifies
73 the owners of beneficial interests in the Bonds and that principal and interest.
74

75 “Certificate of Award” means the certificate authorized by Section 6, to be executed
76 by the Director of Finance, setting forth and determining those terms or other matters
77 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
78 or authorizes to be set forth or determined therein.
79

80 “City” means the City of Cuyahoga Falls, Ohio.
81

82 “Clerk of Council” means the Clerk of Council of the City or any person serving in an
83 interim or acting capacity with respect to that office.
84

85 “Closing Date” means the date of physical delivery of, and payment of the purchase
86 price for, the Bonds.
87

88 “Code” means the Internal Revenue Code of 1986, as amended, the Regulations
89 (whether temporary or final) under that Code or the statutory predecessor of that Code,
90 and any amendments of, or successor provisions to, the foregoing and any official
91 rulings, announcements, notices, procedures and judicial determinations regarding any
92 of the foregoing, all as and to the extent applicable. Unless otherwise indicated,
93 reference to a Section of the Code includes any applicable successor section or provision
94 and such applicable Regulations, rulings, announcements, notices, procedures and
95 determinations pertinent to that Section.
96

97 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement
98 which shall constitute the continuing disclosure agreement made by the City for the
99 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule,
100 as it may be modified from the form on file with the Clerk of Council and executed by
101 the Mayor and the Director of Finance, all in accordance with Section 9(c).

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

109
110 “Director of Finance” means the Director of Finance of the City or any person serving
111 in an interim or acting capacity with respect to that office.

112
113 “Director of Law” means the Director of Law of the City or any person serving in an
114 interim or acting capacity with respect to that office.

115
116 “Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised
117 Code.

118
119 “Interest Payment Dates” means, unless otherwise specified in the Certificate of
120 Award, June 1 and December 1 of each year that the Bonds are outstanding,
121 commencing on the date specified in the Certificate of Award.

122
123 “Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

124
125 “Mandatory Sinking Fund Redemption Requirements” shall have the meaning set
126 forth in Section 3(e)(i).

127
128 “Mayor” means the Mayor of the City or any person serving in an interim or acting
129 capacity with respect to that office.

130
131 “Original Purchaser” means the purchaser of the Bonds specified in the Certificate
132 of Award.

133
134 “Participant” means any participant contracting with a Depository under a book
135 entry system and includes securities brokers and dealers, banks and trust companies
136 and clearing corporations.

137
138 “Principal Payment Dates” means, unless otherwise specified in the Certificate of
139 Award, December 1 in each of the years from and including 2024 to and including 2043;
140 provided that the first Principal Payment Date may be advanced or deferred up to one
141 year and the last Principal Payment Date may be deferred or advanced by such number
142 of years as determined necessary by the Director of Finance, and provided further that
143 in no case shall the final Principal Payment Date exceed the maximum maturity
144 limitation referred to in the preambles hereto, all of which determinations shall be made
145 by the Director of Finance in the Certificate of Award in such manner as to be in the
146 best interest of and financially advantageous to the City.

147
148 “Purchase Agreement” means the Bond Purchase Agreement between the City and
149 the Original Purchaser, as it may be modified from the form on file with the Clerk of
150 Council and executed by the Mayor and the Director of Finance, all in accordance with
151 Section 6.

152 “Registrar Agreement” means the Bond Registrar Agreement between the City and
153 the Bond Registrar, as it may be modified from the form on file with the Clerk of Council
154 and executed by the Mayor and the Director of Finance, all in accordance with Section
155 4.

156
157 “Regulations” means Treasury Regulations issued pursuant to the Code or to the
158 statutory predecessor of the Code.

159
160 “Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
161 Exchange Act of 1934.

162
163 “SEC” means the Securities and Exchange Commission.

164
165 “Serial Bonds” means those Bonds designated as such and maturing on the dates
166 set forth in the Certificate of Award, bearing interest payable on each Interest Payment
167 Date and not subject to mandatory sinking fund redemption.

168
169 “Term Bonds” means those Bonds designated as such and maturing on the date or
170 dates set forth in the Certificate of Award, bearing interest payable on each Interest
171 Payment Date and subject to mandatory sinking fund redemption.

172
173 The captions and headings in this Ordinance are solely for convenience of reference
174 and in no way define, limit or describe the scope or intent of any Sections, subsections,
175 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section
176 of this Ordinance unless otherwise indicated.

177
178 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
179 Council determines that it is necessary and in the best interest of the City to issue bonds
180 of this City in the maximum principal amount of \$1,490,000 (the “Bonds”) for the
181 purpose of paying the costs of public infrastructure improvements, including (a) the
182 construction, extension, opening, improving, grading, draining, excavation, lighting,
183 curbing, signalization and traffic controls along Front Street, 2nd Street, Chestnut
184 Boulevard, Sackett Avenue and the two new public roadways to be constructed, (b) the
185 construction of two new roadways, (c) the construction and installation of sanitary
186 sewers along Front Street, 2nd Street, Chestnut Boulevard, Sackett Avenue and the two
187 new public roadways, and (d) the construction and installation of sidewalks, the
188 construction and installation of stormwater sewers, and the acquisition and installation
189 of electrical lines, each along Front Street, 2nd Street, Chestnut Boulevard, Sackett
190 Avenue and the two new public roadways to be constructed (the “Improvement”). The
191 Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter
192 of the City, this Ordinance and the Certificate of Award.

193
194 The principal amount of Bonds to be issued shall not exceed the maximum principal
195 amount specified in this Section 2 and shall be an amount determined by the Director
196 of Finance in the Certificate of Award to be the principal amount of Bonds that is
197 required to be issued at this time for the purpose described in this Section 2, taking into
198 account the costs of the Improvement, the estimates of the Financing Costs and the
199 interest rates on the Bonds.

200 The proceeds from the sale of the Bonds received by the City (or withheld by the
201 Original Purchaser on behalf of the City) shall be paid into the proper fund or funds,
202 and those proceeds are hereby appropriated and shall be used for the purpose for which
203 the Bonds are being issued, including without limitation but only to the extent not paid
204 by others, the payment of the costs of issuing and servicing the Bonds, printing and
205 delivery of the Bonds, legal services including obtaining the approving legal opinion of
206 bond counsel, fees and expenses of any municipal advisor, paying agent and rating
207 agency, any fees or premiums relating to municipal bond insurance or other security
208 arrangements determined necessary by the Director of Finance, and all other Financing
209 Costs and costs incurred incidental to those purposes. The Certificate of Award and the
210 Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds
211 from the purchase price of the Bonds to provide for the payment of Financing Costs
212 related to the Bonds on behalf of the City. Any portion of those proceeds received by
213 the City representing premium (after payment of any Financing Costs identified in the
214 Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement)
215 or any portion of those proceeds received by the City representing accrued interest shall
216 be paid into the Bond Retirement Fund.

217
218 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption
219 Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in
220 Authorized Denominations, but in no case as to a particular maturity date exceeding
221 the principal amount maturing on that date. The Bonds shall be dated as provided in
222 the Certificate of Award, provided that their dated date shall not be more than sixty (60)
223 days prior to the Closing Date.

224
225 (a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or
226 rates per year (computed on the basis of a 360-day year consisting of twelve 30-day
227 months), as shall be determined by the Director of Finance, subject to subsection (c) of
228 this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at
229 such rate or rates on the Interest Payment Dates until the principal amount has been
230 paid or provided for. The Bonds shall bear interest from the most recent date to which
231 interest has been paid or provided for or, if no interest has been paid or provided for,
232 from their date.

233
234 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant
235 to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates
236 in principal amounts as shall be determined by the Director of Finance, subject to
237 subsection (c) of this Section 3, in the Certificate of Award, which determination shall
238 be in the best interest of and financially advantageous to the City.

239
240 Consistent with the foregoing and in accordance with the Director of Finance's
241 determination of the best interest of and financial advantages to the City, the Director
242 of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of
243 Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those
244 Bonds shall be stated to mature and the principal amount thereof that shall be stated
245 to mature on each such Principal Payment Date and (ii) the aggregate principal amount
246 of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which
247 those Bonds shall be stated to mature, the principal amount thereof that shall be stated
248 to mature on each such Principal Payment Date, the Principal Payment Date or Dates
249 on which Term Bonds shall be subject to mandatory sinking fund redemption (each a

250 “Mandatory Redemption Date”) and the principal amount thereof that shall be payable
251 pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory
252 Redemption Date.

253
254 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates
255 and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
256 principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund
257 Redemption Requirements on each Principal Payment Date, shall be such that the total
258 principal and interest payments on the Bonds in any fiscal year in which principal is
259 payable is not more than three times the amount of those payments in any other fiscal
260 year. The net interest cost for the Bonds determined by taking into account the
261 respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking
262 Fund Redemption Requirements of those principal amounts of Bonds shall not exceed
263 6.00%.

264
265 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
266 lawful money of the United States of America without deduction for the services of the
267 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
268 payable when due upon presentation and surrender of the Bonds at the designated
269 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
270 Interest Payment Date by check or draft mailed to the person in whose name the Bond
271 was registered, and to that person’s address appearing, on the Bond Register at the
272 close of business on the 15th day of the calendar month next preceding that Interest
273 Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued
274 in a book entry system, principal of and interest and any premium on the Bonds shall
275 be payable in the manner provided in any agreement entered into by the Director of
276 Finance, in the name and on behalf of the City, in connection with the book entry
277 system.

278
279 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
280 stated maturity as follows:

281
282 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds
283 are issued as Term Bonds, the Term Bonds shall be subject to mandatory
284 redemption in part by lot and be redeemed pursuant to mandatory
285 sinking fund redemption requirements, at a redemption price of 100% of
286 the principal amount redeemed, plus accrued interest to the redemption
287 date, on the applicable Mandatory Redemption Dates and in the
288 principal amounts payable on those Dates, for which provision is made
289 in the Certificate of Award (such Dates and amounts being referred to as
290 the “Mandatory Sinking Fund Redemption Requirements”).

291 (ii)
292 The aggregate of the moneys to be deposited with the Bond Registrar for
293 payment of principal of and interest on any Term Bonds on each Mandatory
294 Redemption Date shall include an amount sufficient to redeem on that Date the
295 principal amount of Term Bonds payable on that Date pursuant to the Mandatory
296 Sinking Fund Redemption Requirements (less the amount of any credit as
297 hereinafter provided).

298 The City shall have the option to deliver to the Bond Registrar for cancellation
299 Term Bonds in any aggregate principal amount and to receive a credit against the
300 then current or any subsequent Mandatory Sinking Fund Redemption Requirement
301 (and corresponding mandatory redemption obligation) of the City, as specified by the
302 Director of Finance, for Term Bonds stated to mature on the same Principal Payment
303 Date and bearing interest at the same rate as the Term Bonds so delivered. That
304 option shall be exercised by the City on or before the 45th day preceding any
305 Mandatory Redemption Date with respect to which the City wishes to obtain a credit,
306 by furnishing the Bond Registrar a certificate, signed by the Director of Finance,
307 setting forth the extent of the credit to be applied with respect to the then current or
308 any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds
309 stated to mature on the same Principal Payment Date and bearing interest at the
310 same rate as the Term Bonds so delivered. If the certificate is not timely furnished
311 to the Bond Registrar, the current Mandatory Sinking Fund Redemption
312 Requirement (and corresponding mandatory redemption obligation) shall not be
313 reduced. A credit against the then current or any subsequent Mandatory Sinking
314 Fund Redemption Requirement (and corresponding mandatory redemption
315 obligation), as specified by the Director of Finance, also shall be received by the City
316 for any Term Bonds which prior thereto have been redeemed (other than through the
317 operation of the applicable Mandatory Sinking Fund Redemption Requirements) or
318 purchased for cancellation and canceled by the Bond Registrar, to the extent not
319 applied theretofore as a credit against any Mandatory Sinking Fund Redemption
320 Requirement, for Term Bonds stated to mature on the same Principal Payment Date
321 and bearing interest at the same rate as the Term Bonds so redeemed or purchased
322 and canceled.

323
324 Each Term Bond so delivered, or previously redeemed, or purchased and
325 canceled, shall be credited by the Bond Registrar at 100% of the principal amount
326 thereof against the then current or subsequent Mandatory Sinking Fund
327 Redemption Requirements (and corresponding mandatory redemption obligations),
328 as specified by the Director of Finance, for Term Bonds stated to mature on the same
329 Principal Payment Date and bearing interest at the same rate as the Term Bonds so
330 delivered, redeemed or purchased and canceled.

331
332 (ii) Optional Redemption. The Bonds of the maturities and interest rates
333 specified in the Certificate of Award (if any are so specified) shall be subject to
334 optional redemption by and at the sole option of the City, in whole or in part in
335 integral multiples of \$5,000, on the dates and at the redemption prices (expressed
336 as a percentage of the principal amount to be redeemed), plus accrued interest to
337 the redemption date, to be determined by the Director of Finance in the Certificate
338 of Award; provided that the redemption price for any optional redemption date shall
339 not be greater than 103%.

340
341 If optional redemption of Term Bonds at a redemption price exceeding 100% of
342 the principal amount to be redeemed is to take place as of any Mandatory
343 Redemption Date applicable to those Term Bonds, the Term Bonds, or portions
344 thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot
345 of the Term Bonds of the same maturity (and interest rate within a maturity if
346 applicable) to be redeemed on the same date by operation of the Mandatory Sinking
347 Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph

348 shall be redeemed only upon written notice from the Director of Finance to the Bond
349 Registrar, given upon the direction of the City by passage of an ordinance or adoption
350 of a resolution. That notice shall specify the redemption date and the principal
351 amount of each maturity (and interest rate within a maturity if applicable) of Bonds
352 to be redeemed, and shall be given at least 45 days prior to the redemption date or
353 such shorter period as shall be acceptable to the Bond Registrar.
354

355 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called
356 for optional redemption at one time and Bonds of more than one maturity (or interest
357 rate within a maturity if applicable) are then outstanding, the Bonds that are called
358 shall be Bonds of the maturity or maturities and interest rate or rates selected by
359 the City. If fewer than all of the Bonds of a single maturity (or interest rate within a
360 maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or
361 interest rate within a maturity if applicable) to be redeemed, or portions thereof in
362 amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond
363 Registrar by lot in a manner determined by the Bond Registrar. In the case of a
364 partial redemption of Bonds by lot when Bonds of denominations greater than
365 \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated
366 as if it were a separate Bond of the denomination of \$5,000. If it is determined that
367 one or more, but not all, of the \$5,000 units of principal amount represented by a
368 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000
369 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond
370 Registrar (A) for payment of the redemption price of the \$5,000 unit or units of
371 principal amount called for redemption (including, without limitation, the interest
372 accrued to the date fixed for redemption and any premium), and (B) for issuance,
373 without charge to the registered owner, of a new Bond or Bonds of any Authorized
374 Denomination or Denominations in an aggregate principal amount equal to the
375 unmaturing and unredeemed portion of, and bearing interest at the same rate and
376 maturing on the same date as, the Bond surrendered.
377

378 (iv) Notice of Redemption. The notice of the call for redemption of Bonds shall
379 identify (A) by designation, letters, numbers or other distinguishing marks, the
380 Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C)
381 the date fixed for redemption, and (D) the place or places where the amounts due
382 upon redemption are payable. The notice shall be given by the Bond Registrar on
383 behalf of the City by mailing a copy of the redemption notice by first-class mail,
384 postage prepaid, at least 30 days prior to the date fixed for redemption, to the
385 registered owner of each Bond subject to redemption in whole or in part at the
386 registered owner's address shown on the Bond Register maintained by the Bond
387 Registrar at the close of business on the 15th day preceding that mailing. Failure to
388 receive notice by mail or any defect in that notice regarding any Bond, however, shall
389 not affect the validity of the proceedings for the redemption of any Bond.
390

391 (v) Payment of Redeemed Bonds. In the event that notice of redemption shall
392 have been given by the Bond Registrar to the registered owners as provided above,
393 there shall be deposited with the Bond Registrar on or prior to the redemption date,
394 moneys that, in addition to any other moneys available therefor and held by the
395 Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus
396 accrued interest to the redemption date, all of the redeemable Bonds for which notice
397 of redemption has been given. Notice having been mailed in the manner provided in

398 the preceding paragraph hereof, the Bonds and portions thereof called for
399 redemption shall become due and payable on the redemption date, and, subject to
400 the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at
401 the place or places specified in that notice, shall be paid at the redemption price,
402 plus accrued interest to the redemption date. If moneys for the redemption of all of
403 the Bonds and portions thereof to be redeemed, together with accrued interest
404 thereon to the redemption date, are held by the Bond Registrar on the redemption
405 date, so as to be available therefor on that date and, if notice of redemption has been
406 deposited in the mail as aforesaid, then from and after the redemption date those
407 Bonds and portions thereof called for redemption shall cease to bear interest and no
408 longer shall be considered to be outstanding. If those moneys shall not be so
409 available on the redemption date, or that notice shall not have been deposited in the
410 mail as aforesaid, those Bonds and portions thereof shall continue to bear interest,
411 until they are paid, at the same rate as they would have borne had they not been
412 called for redemption. All moneys held by the Bond Registrar for the redemption of
413 particular Bonds shall be held in trust for the account of the registered owners
414 thereof and shall be paid to them, respectively, upon presentation and surrender of
415 those Bonds; provided that any interest earned on the moneys so held by the Bond
416 Registrar shall be for the account of and paid to the City to the extent not required
417 for the payment of the Bonds called for redemption.
418

419 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar.

420 The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the
421 City and in their official capacities, provided that either or both of those signatures may
422 be a facsimile. The Bonds shall be issued in the Authorized Denominations and
423 numbers as requested by the Original Purchaser and approved by the Director of
424 Finance, shall be numbered as determined by the Director of Finance in order to
425 distinguish each Bond from any other Bond, and shall express upon their faces the
426 purpose, in summary terms, for which they are issued and that they are issued
427 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
428 Ordinance and the Certificate of Award.
429

430 The Director of Finance is hereby authorized to designate in the Certificate of
431 Award a bank or trust company authorized to do business in the State of Ohio to act as
432 the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver,
433 in the name and on behalf of the City, the Registrar Agreement between the City and
434 the Bond Registrar, in substantially the form as is now on file with the Clerk of Council.
435 The Registrar Agreement is approved, together with any changes or amendments that
436 are not inconsistent with this Ordinance and not substantially adverse to the City and
437 that are approved by the Mayor and the Director of Finance on behalf of the City, all of
438 which shall be conclusively evidenced by the signing of the Registrar Agreement or
439 amendments thereto. The Director of Finance shall provide for the payment of the
440 services rendered and for reimbursement of expenses incurred pursuant to the Registrar
441 Agreement, except to the extent paid or reimbursed by the Original Purchaser and/or
442 the Bond Registrar pursuant to the Certificate of Award, the Purchase Agreement
443 and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available
444 and then from other money lawfully available and appropriated or to be appropriated
445 for that purpose.

446 No Bond shall be valid or obligatory for any purpose or shall be entitled to any
447 security or benefit under the Bond Proceedings unless and until the certificate of
448 authentication printed on the Bond is signed by the Bond Registrar as authenticating
449 agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond
450 so authenticated has been duly issued, signed and delivered under, and is entitled to
451 the security and benefit of, the Bond Proceedings. The certificate of authentication may
452 be signed by any authorized officer or employee of the Bond Registrar or by any other
453 person acting as an agent of the Bond Registrar and approved by the Director of Finance
454 on behalf of the City. The same person need not sign the certificate of authentication
455 on all of the Bonds.

456
457 Section 5. Registration; Transfer and Exchange; Book Entry System.

458
459 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will
460 cause the Bond Registrar to maintain and keep the Bond Register at its designated
461 corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in
462 whose name a Bond is registered on the Bond Register shall be regarded as the absolute
463 owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account
464 of the debt charges on any Bond shall be made only to or upon the order of that person;
465 neither the City nor the Bond Registrar shall be affected by any notice to the contrary,
466 but the registration may be changed as provided in this Section 5. All such payments
467 shall be valid and effectual to satisfy and discharge the City's liability upon the Bond,
468 including interest, to the extent of the amount or amounts so paid.

469
470 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any
471 Authorized Denomination upon presentation and surrender at the designated corporate
472 trust office of the Bond Registrar, together with a request for exchange signed by the
473 registered owner or by a person legally empowered to do so in a form satisfactory to the
474 Bond Registrar. A Bond may be transferred only on the Bond Register upon
475 presentation and surrender of the Bond at the designated corporate trust office of the
476 Bond Registrar together with an assignment signed by the registered owner or by a
477 person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon
478 exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new
479 Bond or Bonds of any Authorized Denomination or Denominations requested by the
480 owner equal in the aggregate to the unmatured principal amount of the Bond
481 surrendered and bearing interest at the same rate and maturing on the same date.

482
483 If manual signatures on behalf of the City are required, the Bond Registrar shall
484 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
485 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City
486 shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance
487 with the provisions of the Bond Proceedings. The exchange or transfer shall be without
488 charge to the owner, except that the City and Bond Registrar may make a charge
489 sufficient to reimburse them for any tax or other governmental charge required to be
490 paid with respect to the exchange or transfer. The City or the Bond Registrar may
491 require that those charges, if any, be paid before the procedure is begun for the exchange
492 or transfer. All Bonds issued and authenticated upon any exchange or transfer shall
493 be valid obligations of the City, evidencing the same debt, and entitled to the same
494 security and benefit under the Bond Proceedings as the Bonds surrendered upon that
495 exchange or transfer. Neither the City nor the Bond Registrar shall be required to make

496 any exchange or transfer of (i) Bonds then subject to call for redemption between the
497 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that
498 mailing, or (ii) any Bond selected for redemption, in whole or in part.
499

500 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance,
501 if the Director of Finance determines in the Certificate of Award that it is in the best
502 interest of and financially advantageous to the City, the Bonds may be issued in book
503 entry form in accordance with the following provisions of this Section 5.
504

505 The Bonds may be issued to a Depository for use in a book entry system and, if and
506 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
507 single, fully registered Bond representing each maturity and, if applicable, each interest
508 rate within a maturity, and registered in the name of the Depository or its nominee, as
509 registered owner, and immobilized in the custody of the Depository or its designated
510 agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of
511 Bonds in book entry form shall have no right to receive Bonds in the form of physical
512 securities or certificates; (iii) ownership of beneficial interests in book entry form shall
513 be shown by book entry on the system maintained and operated by the Depository and
514 its Participants, and transfers of the ownership of beneficial interests shall be made only
515 by book entry by the Depository and its Participants; and (iv) the Bonds as such shall
516 not be transferable or exchangeable, except for transfer to another Depository or to
517 another nominee of a Depository, without further action by the City.
518

519 If any Depository determines not to continue to act as a Depository for the Bonds for
520 use in a book entry system, the Director of Finance may attempt to establish a securities
521 depository/book entry relationship with another qualified Depository. If the Director of
522 Finance does not or is unable to do so, the Director of Finance, after making provision
523 for notification of the beneficial owners by the then Depository and any other
524 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
525 Depository, and shall cause Bond certificates in registered form and Authorized
526 Denominations to be authenticated by the Bond Registrar and delivered to the assigns
527 of the Depository or its nominee, all at the cost and expense (including any costs of
528 printing), if the event is not the result of City action or inaction, of those persons
529 requesting such issuance.
530

531 The Director of Finance is hereby authorized and directed, to the extent necessary
532 or required, to enter into any agreements, in the name and on behalf of the City, that
533 the Director of Finance determines to be necessary in connection with a book entry
534 system for the Bonds.
535

536 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
537 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase
538 price, not less than 97% of the aggregate principal amount thereof, as shall be
539 determined by the Director of Finance in the Certificate of Award, plus accrued interest
540 (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the
541 Director of Finance with and upon such other terms as are required or authorized by
542 this Ordinance to be specified in the Certificate of Award, in accordance with law and
543 the provisions of this Ordinance and the Purchase Agreement. The Director of Finance
544 is authorized, if it is determined to be in the best interest of the City, to combine the
545 issue of Bonds with one or more other bond issues of the City into a consolidated bond

546 issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single
547 Certificate of Award may be utilized for the consolidated bond issue if appropriate and
548 consistent with the terms of this Ordinance.

549
550 The Director of Finance shall sign and deliver the Certificate of Award and shall
551 cause the Bonds to be prepared and signed and delivered, together with a true transcript
552 of proceedings with reference to the issuance of the Bonds, to the Original Purchaser
553 upon payment of the purchase price.

554
555 The Mayor and the Director of Finance shall sign and deliver, in the name and on
556 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
557 in substantially the form as is now on file with the Clerk of Council, providing for the
558 sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase
559 Agreement is approved, together with any changes or amendments that are not
560 inconsistent with this Ordinance and not substantially adverse to the City and that are
561 approved by the Mayor and the Director of Finance on behalf of the City, all of which
562 shall be conclusively evidenced by the signing of the Purchase Agreement or
563 amendments thereto.

564
565 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
566 other City officials, as appropriate, each are authorized and directed to sign any
567 transcript certificates, financial statements and other documents and instruments and
568 to take such actions as are necessary or appropriate to consummate the transactions
569 contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the
570 Director of Law, the Clerk of Council or other City official, as appropriate, in doing any
571 and all acts necessary in connection with the issuance and sale of the Bonds are hereby
572 ratified and confirmed.

573
574 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property
575 in the City, in addition to all other taxes, a direct tax annually during the period the
576 Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds
577 when due, which tax shall not be less than the interest and sinking fund tax required
578 by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the eleven-
579 mill limitation imposed by the Charter of the City, shall be and is ordered computed,
580 certified, levied and extended upon the tax duplicate and collected by the same officers,
581 in the same manner, and at the same time that taxes for general purposes for each of
582 those years are certified, levied, extended and collected, and shall be placed before and
583 in preference to all other items and for the full amount thereof. The proceeds of the tax
584 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
585 payment of the debt charges on the Bonds when and as the same fall due.

586
587 In each year to the extent the service payments in lieu of real property taxes (the
588 "Service Payments") deposited into the South Front Street Public Improvement Tax
589 Increment Equivalent Fund created pursuant to Section 5709.43(A) of the Ohio Revised
590 Code and Ordinance No. 104-2021 passed December 13, 2021 (the "TIF Ordinance") are
591 available for the payment of the debt charges on the Bonds and are appropriated for
592 that purpose, the amount of the tax shall be reduced by the amount of the Service
593 Payments so available and appropriated.

594 In each year to the extent the net revenues from the City's storm sewer system are
595 available for the payment of the debt charges on the Bonds and are appropriated for
596 that purpose, the amount of the tax shall be reduced by the amount of such net
597 revenues so available and appropriated.
598

599 In each year to the extent the net revenues from the City's sanitary sewer system are
600 available for the payment of the debt charges on the Bonds and are appropriated for
601 that purpose, the amount of the tax shall be reduced by the amount of such net
602 revenues so available and appropriated.
603

604 In each year to the extent receipts from the municipal income tax are available for
605 the payment of the debt charges on the Bonds and are appropriated for that purpose,
606 and to the extent not paid from the Service Payments or net revenues of the City's storm
607 sewer system or the City's sanitary sewer system, the amount of the tax shall be reduced
608 by the amount of such receipts so available and appropriated in compliance with the
609 following covenant. To the extent necessary, the debt charges on the Bonds shall be
610 paid from municipal income taxes lawfully available therefor under the Constitution and
611 the laws of the State of Ohio, and the Charter of the City; and the City hereby covenants,
612 subject and pursuant to such authority, including particularly Section 133.05(B)(7) of
613 the Ohio Revised Code, to appropriate annually from such municipal income taxes such
614 amount as is necessary to meet such annual debt charges.
615

616 Nothing in the four preceding paragraphs in any way diminishes the irrevocable
617 pledge of the full faith and credit and general property taxing power of the City to the
618 prompt payment of the debt charges on the Bonds.
619

620 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
621 restrict the use and investment of, the proceeds of the Bonds in such manner and to
622 such extent as may be necessary so that (a) the Bonds will not (i) constitute private
623 activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated
624 other than as bonds the interest on which is excluded from gross income under Section
625 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference
626 under Section 57 of the Code.
627

628 The City further covenants that (a) it will take or cause to be taken such actions that
629 may be required of it for the interest on the Bonds to be and remain excluded from gross
630 income for federal income tax purposes, (b) it will not take or authorize to be taken any
631 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,
632 will, among other acts of compliance, (i) apply the proceeds of the Bonds to the
633 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)
634 make timely and adequate payments to the federal government, (iv) maintain books and
635 records and make calculations and reports and (v) refrain from certain uses of those
636 proceeds, and, as applicable, of property financed with such proceeds, all in such
637 manner and to the extent necessary to assure such exclusion of that interest under the
638 Code.
639

640 The Director of Finance or any other officer of the City having responsibility for
641 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
642 designation, choice, consent, approval, or waiver on behalf of the City with respect to
643 the Bonds as the City is permitted to or required to make or give under the federal
644 income tax laws, including, without limitation thereto, any of the elections available

645 under Section 148 of the Code, for the purpose of assuring, enhancing or protecting
646 favorable tax treatment or status of the Bonds or interest thereon or assisting
647 compliance with requirements for that purpose, reducing the burden or expense of such
648 compliance, reducing the rebate amount or payments or penalties with respect to the
649 Bonds, or making payments of special amounts in lieu of making computations to
650 determine, or paying, excess earnings as rebate, or obviating those amounts or
651 payments with respect to the Bonds, which action shall be in writing and signed by the
652 officer, (b) to take any and all other actions, make or obtain calculations, make
653 payments, and make or give reports, covenants and certifications of and on behalf of
654 the City, as may be appropriate to assure the exclusion of interest from gross income
655 and the intended tax status of the Bonds, and (c) to give one or more appropriate
656 certificates of the City, for inclusion in the transcript of proceedings for the Bonds,
657 setting forth the reasonable expectations of the City regarding the amount and use of
658 all the proceeds of the Bonds, the facts, circumstances and estimates on which they are
659 based, and other facts and circumstances relevant to the tax treatment of the interest
660 on and the tax status of the Bonds. The Director of Finance or any other officer of the
661 City having responsibility for issuance of the Bonds is specifically authorized to
662 designate the Bonds as “qualified tax-exempt obligations” if such designation is
663 applicable and desirable, and to make any related necessary representations and
664 covenants.

665
666 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
667 Financing Costs.

668
669 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
670 of Finance are each authorized and directed, on behalf of the City and in their official
671 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
672 completions or changes of or supplements to, a disclosure document in the form of an
673 official statement relating to the original issuance of the Bonds in substantially the form
674 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
675 represent, when the official statement is to be “deemed final” (except for permitted
676 omissions) by the City as of its date or is a final official statement for purposes of
677 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution
678 of those official statements and any supplements thereto in connection with the original
679 issuance of the Bonds, and (iv) complete and sign those official statements and any
680 supplements thereto as so approved, together with such certificates, statements or other
681 documents in connection with the finality, accuracy and completeness of those official
682 statements and any supplements, as they may deem necessary or appropriate.

683
684 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
685 Finance, the filing of an application for (i) a rating on the Bonds by one or more
686 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
687 companies to better assure the payment of principal of and interest on the Bonds, is in
688 the best interest of and financially advantageous to this City, the Director of Finance is
689 authorized to prepare and submit those applications, to provide to each such agency or
690 company such information as may be required for the purpose, and to provide further
691 for the payment of the cost of obtaining each such rating or policy, except to the extent
692 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
693 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
694 available and otherwise from any other funds lawfully available and that are

695 appropriated or shall be appropriated for that purpose. The Director of Finance is
696 hereby authorized, to the extent necessary or required, to enter into any agreements, in
697 the name of and on behalf of the City, that the Director of Finance determines to be
698 necessary in connection with the obtaining of that bond insurance.
699

700 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
701 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
702 be provided such financial information and operating data, audited financial statements
703 and notices of the occurrence of certain events, in such manner as may be required for
704 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
705 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
706 and on behalf of the City, in substantially the form as is now on file with the Clerk of
707 Council. The Continuing Disclosure Agreement is approved, together with any changes
708 or amendments that are not inconsistent with this Ordinance and not substantially
709 adverse to the City and that are approved by the Mayor and the Director of Finance on
710 behalf of the City, all of which shall be conclusively evidenced by the signing of the
711 Continuing Disclosure Agreement or amendments thereto.
712

713 The Director of Finance is further authorized and directed to establish procedures in
714 order to ensure compliance by the City with its Continuing Disclosure Agreement,
715 including timely provision of information and notices as described above. Prior to
716 making any filing required under the Rule, the Director of Finance shall consult with
717 and obtain legal advice from, as appropriate, the Director of Law and bond or other
718 qualified independent special counsel selected by the City. The Director of Finance,
719 acting in the name and on behalf of the City, shall be entitled to rely upon any such
720 legal advice in determining whether a filing should be made. The performance by the
721 City of its Continuing Disclosure Agreement shall be subject to the annual appropriation
722 of any funds that may be necessary to perform it.
723

724 (d) Financing Costs. The expenditure of the amounts necessary to pay any
725 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
726 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
727 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,
728 and the Director of Finance is authorized to provide for the payment of any such
729 amounts and costs from the proceeds of the Bonds to the extent available and otherwise
730 from any other funds lawfully available that are appropriated or shall be appropriated
731 for that purpose.
732

733 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
734 (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice
735 and recommendations as to the documents and the proceedings in connection with the
736 authorization, sale and issuance of the Bonds and rendering at delivery related legal
737 opinions, all as set forth in the form of engagement letter from that firm which is now
738 on file in the office of the Clerk of Council. In providing those legal services, as an
739 independent contractor and in an attorney-client relationship, that firm shall not
740 exercise any administrative discretion on behalf of this City in the formulation of public
741 policy, expenditure of public funds, enforcement of laws, rules and regulations of the
742 State of Ohio, any county or municipal corporation or of this City, or the execution of
743 public trusts. For those legal services, that firm shall be paid just and reasonable
744 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in

745 providing those legal services. To the extent they are not paid or reimbursed pursuant
746 to the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
747 authorized and directed to make appropriate certification as to the availability of funds
748 for those fees and any reimbursement and to issue an appropriate order for their timely
749 payment as written statements are submitted by that firm. The amounts necessary to
750 pay those fees and any reimbursement are hereby appropriated from the proceeds of
751 the Bonds, if available, and otherwise from available moneys in the General Fund.

752
753 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
754 as municipal advisor, are hereby retained. The municipal advisory services shall be in
755 the nature of financial advice and recommendations in connection with the issuance
756 and sale of the Bonds. In rendering those municipal advisory services, as an
757 independent contractor, that firm shall not exercise any administrative discretion on
758 behalf of the City in the formulation of public policy, expenditure of public funds,
759 enforcement of laws, rules and regulations of the State of Ohio, the City or any other
760 political subdivision, or the execution of public trusts. That firm shall be paid just and
761 reasonable compensation for those municipal advisory services and shall be reimbursed
762 for the actual out-of-pocket expenses it incurs in rendering those municipal advisory
763 services. To the extent they are not paid or reimbursed pursuant to the Purchase
764 Agreement and/or the Registrar Agreement, the Director of Finance is authorized and
765 directed to make appropriate certification as to the availability of funds for those fees
766 and any reimbursement and to issue an appropriate order for their timely payment as
767 written statements are submitted by that firm. The amounts necessary to pay those
768 fees and any reimbursement are hereby appropriated from the proceeds of the Bonds,
769 if available, and otherwise from available moneys in the General Fund.

770
771 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
772 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy
773 of this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer
774 in Summit County, Ohio.

775
776 Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines
777 that all acts and conditions necessary to be done or performed by the City or to have
778 been met precedent to and in the issuing of the Bonds in order to make them legal, valid
779 and binding general obligations of the City have been performed and have been met, or
780 will at the time of delivery of the Bonds have been performed and have been met, in
781 regular and due form as required by law; that the full faith and credit and general
782 property taxing power (as described in Section 7) of the City are pledged for the timely
783 payment of the debt charges on the Bonds; that no statutory or constitutional limitation
784 of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and
785 that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio
786 Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other
787 authorizing provisions of law.

788
789 Section 14. Compliance with Open Meeting Requirements. This Council finds and
790 determines that all formal actions of this Council and any of its committees concerning
791 and relating to the passage of this Ordinance were taken in an open meeting of this
792 Council or any of its committees, and that all deliberations of this Council and of any of
793 its committees that resulted in those formal actions were in meetings open to the public,
794 all in compliance with Chapter 107 of the City's Codified Ordinances.

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF BONDS IN THE MAXIMUM AGGREGATE
9 PRINCIPAL AMOUNT OF \$3,675,000, FOR THE PURPOSE
10 OF PAYING THE COSTS OF VARIOUS PUBLIC
11 INFRASTRUCTURE PROJECTS, AND DECLARING AN
12 EMERGENCY.
13

14 WHEREAS, pursuant to Ordinance No. 79-2022 passed September 12, 2022, notes
15 in anticipation of bonds in the aggregate principal amount of \$3,495,000, dated
16 November 8, 2022 (the "Outstanding Notes"), were issued, in part, for the purpose of
17 paying the costs of (a) improving municipal public infrastructure including Sourek Trail,
18 Sand Hill Drive, Kubic Drive, West Woodland Drive, East Woodland Drive and South
19 Woodland Drive between certain termini, including but not limited to the construction,
20 reconstruction, installation or improving of public utility improvements, communication
21 service facilities, stormwater and flood remediation improvements and facilities, bridges,
22 streets and roadways, sidewalks, lighting systems, signalization and traffic controls,
23 storm and sanitary sewers, and water lines, streetscape and landscape improvements,
24 and acquisition of real estate or interests therein, and all related improvements and
25 appurtenances, and (b) various road improvements including the construction,
26 reconstruction, widening and improving of Sourek Trail from Sand Run Road to the
27 intersection west of Sand Hill Drive, including improvements to the vertical profile,
28 ditches, storm sewer and reconfiguration of the three-leg intersection at Sourek Trail,
29 the acquisition and construction of waterlines on Sourek Trail, Sand Hill Drive and
30 Kubic Drive, and the acquisition of real estate or interests therein, and all related
31 improvements and appurtenances (collectively, the "Improvement"), to mature on
32 November 8, 2023; and
33

34 WHEREAS, Council finds and determines that the City should retire the Outstanding
35 Notes with the proceeds of the Bonds described in Section 2 and other funds available
36 to the City; and
37

38 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer
39 of this City, certify the estimated life or period of usefulness of the each component
40 purpose of the Improvement described in Section 2 and the maximum maturity of the
41 Bonds described in Section 2; and
42

43 WHEREAS, the Director of Finance has certified to this Council that the estimated
44 life or period of usefulness of each component purpose of the Improvement is at least
45 five (5) years and that the maximum maturity of the Bonds is at least twenty (20) years.

46 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
47 Summit County, Ohio, that:

48
49 Section 1. Definitions and Interpretation. In addition to the words and terms
50 elsewhere defined in this Ordinance, unless the context or use clearly indicates another
51 or different meaning or intent:

52
53 “Authorized Denominations” means the minimum denomination of \$5,000 or any
54 integral multiple in excess thereof.

55
56 “Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the
57 Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement
58 and such other proceedings of the City, including the Bonds, that provide collectively
59 for, among other things, the rights of holders and beneficial owners of the Bonds.

60
61 “Bond Register” means all books and records necessary for the registration,
62 exchange and transfer of Bonds as provided in Section 5.

63
64 “Bond Registrar” means a bank or trust company authorized to do business in the
65 State of Ohio and designated by the Director of Finance in the Certificate of Award
66 pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent
67 and paying agent for the Bonds under the Registrar Agreement and until a successor
68 Bond Registrar shall have become such pursuant to the provisions of the Registrar
69 Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

70
71 “Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is
72 designated as such in the Certificate of Award.

73
74 “Book entry form” or “book entry system” means a form or system under which (a)
75 the ownership of beneficial interests in the Bonds and the principal of and interest and
76 any premium on the Bonds may be transferred only through a book entry, and (b)
77 physical Bond certificates in fully registered form are issued by the City and payable
78 only to a Depository or its nominee as registered owner, with the certificates deposited
79 with and “immobilized” in the custody of the Depository or its designated agent for that
80 purpose. The book entry maintained by others than the City is the record that identifies
81 the owners of beneficial interests in the Bonds and that principal and interest.

82
83 “Certificate of Award” means the certificate authorized by Section 6, to be executed
84 by the Director of Finance, setting forth and determining those terms or other matters
85 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
86 or authorizes to be set forth or determined therein.

87
88 “City” means the City of Cuyahoga Falls, Ohio.

89
90 “Clerk of Council” means the Clerk of Council of the City or any person serving in an
91 interim or acting capacity with respect to that office.

92
93 “Closing Date” means the date of physical delivery of, and payment of the purchase
94 price for, the Bonds.

95 “Code” means the Internal Revenue Code of 1986, as amended, the Regulations
96 (whether temporary or final) under that Code or the statutory predecessor of that Code,
97 and any amendments of, or successor provisions to, the foregoing and any official
98 rulings, announcements, notices, procedures and judicial determinations regarding any
99 of the foregoing, all as and to the extent applicable. Unless otherwise indicated,
100 reference to a Section of the Code includes any applicable successor section or provision
101 and such applicable Regulations, rulings, announcements, notices, procedures and
102 determinations pertinent to that Section.
103

104 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement
105 which shall constitute the continuing disclosure agreement made by the City for the
106 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule,
107 as it may be modified from the form on file with the Clerk of Council and executed by
108 the Mayor and the Director of Finance, all in accordance with Section 9(c).
109

110 “Depository” means any securities depository that is a clearing agency registered
111 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
112 operating and maintaining, with its Participants or otherwise, a book entry system to
113 record ownership of beneficial interests in the Bonds or the principal of and interest and
114 any premium on the Bonds, and to effect transfers of the Bonds, in book entry form,
115 and includes and means initially The Depository Trust Company (a limited purpose trust
116 company), New York, New York.
117

118 “Director of Finance” means the Director of Finance of the City or any person serving
119 in an interim or acting capacity with respect to that office.
120

121 “Director of Law” means the Director of Law of the City or any person serving in an
122 interim or acting capacity with respect to that office.
123

124 “Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised
125 Code.
126

127 “Interest Payment Dates” means, unless otherwise specified in the Certificate of
128 Award, June 1 and December 1 of each year that the Bonds are outstanding,
129 commencing on the date specified in the Certificate of Award.
130

131 “Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).
132

133 “Mandatory Sinking Fund Redemption Requirements” shall have the meaning set
134 forth in Section 3(e)(i).
135

136 “Mayor” means the Mayor of the City or any person serving in an interim or acting
137 capacity with respect to that office.
138

139 “Original Purchaser” means the purchaser of the Bonds specified in the Certificate
140 of Award.
141

142 “Participant” means any participant contracting with a Depository under a book
143 entry system and includes securities brokers and dealers, banks and trust companies
144 and clearing corporations.

145 “Principal Payment Dates” means, unless otherwise specified in the Certificate of
146 Award, December 1 in each of the years from and including 2024 to and including 2043;
147 provided that for each component purpose, the first Principal Payment Date may be
148 advanced or deferred up to one year and the last Principal Payment Date may be deferred
149 or advanced by such number of years as determined necessary by the Director of
150 Finance, and provided further that in no case shall the final Principal Payment Date of
151 the portion of the Bonds allocable to any component purpose exceed the maximum
152 maturity limitation referred to in the preambles hereto for that related component
153 purpose, all of which determinations shall be made by the Director of Finance in the
154 Certificate of Award in such manner as to be in the best interest of and financially
155 advantageous to the City.

156
157 “Purchase Agreement” means the Bond Purchase Agreement between the City and
158 the Original Purchaser, as it may be modified from the form on file with the Clerk of
159 Council and executed by the Mayor and the Director of Finance, all in accordance with
160 Section 6.

161
162 “Registrar Agreement” means the Bond Registrar Agreement between the City and
163 the Bond Registrar, as it may be modified from the form on file with the Clerk of Council
164 and executed by the Mayor and the Director of Finance, all in accordance with Section
165 4.

166
167 “Regulations” means Treasury Regulations issued pursuant to the Code or to the
168 statutory predecessor of the Code.

169
170 “Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
171 Exchange Act of 1934.

172
173 “SEC” means the Securities and Exchange Commission.

174
175 “Serial Bonds” means those Bonds designated as such and maturing on the dates
176 set forth in the Certificate of Award, bearing interest payable on each Interest Payment
177 Date and not subject to mandatory sinking fund redemption.

178
179 “Term Bonds” means those Bonds designated as such and maturing on the date or
180 dates set forth in the Certificate of Award, bearing interest payable on each Interest
181 Payment Date and subject to mandatory sinking fund redemption.

182
183 The captions and headings in this Ordinance are solely for convenience of reference
184 and in no way define, limit or describe the scope or intent of any Sections, subsections,
185 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section
186 of this Ordinance unless otherwise indicated.

187
188 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
189 Council determines that it is necessary and in the best interest of the City to issue bonds
190 of this City in the maximum aggregate principal amount of \$3,675,000 (the “Bonds”) for
191 the purpose of paying the costs of (a) improving municipal public infrastructure
192 including Sourek Trail, Sand Hill Drive, Kubic Drive, West Woodland Drive, East
193 Woodland Drive and South Woodland Drive between certain termini, including but not
194 limited to the construction, reconstruction, installation or improving of public utility

195 improvements, communication service facilities, stormwater and flood remediation
196 improvements and facilities, bridges, streets and roadways, sidewalks, lighting systems,
197 signalization and traffic controls, storm and sanitary sewers, and water lines,
198 streetscape and landscape improvements, and acquisition of real estate or interests
199 therein, and all related improvements and appurtenances, and (b) various road
200 improvements including the construction, reconstruction, widening and improving of
201 Sourek Trail from Sand Run Road to the intersection west of Sand Hill Drive, including
202 improvements to the vertical profile, ditches, storm sewer and reconfiguration of the
203 three-leg intersection at Sourek Trail, the acquisition and construction of waterlines on
204 Sourek Trail, Sand Hill Drive and Kubic Drive, and the acquisition of real estate or
205 interests therein, and all related improvements and appurtenances (collectively, the
206 "Improvement"). The Bonds shall be issued pursuant to Chapter 133 of the Ohio
207 Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.
208

209 The aggregate principal amount of Bonds to be issued shall not exceed the maximum
210 aggregate principal amount for each component purpose specified in this Section 2 and
211 shall be an amount determined by the Director of Finance in the Certificate of Award to
212 be the aggregate principal amount of Bonds that is required to be issued at this time for
213 the component purposes described in this Section 2, taking into account the costs of
214 refunding the Outstanding Notes, the estimates of the Financing Costs and the interest
215 rates on the Bonds.
216

217 The proceeds from the sale of the Bonds received by the City (or withheld by the
218 Original Purchaser on behalf of the City) shall be paid into the proper fund or funds,
219 and those proceeds are hereby appropriated and shall be used for the purpose for which
220 the Bonds are being issued, including without limitation but only to the extent not paid
221 by others, the payment of the costs of issuing and servicing the Bonds, printing and
222 delivery of the Bonds, legal services including obtaining the approving legal opinion of
223 bond counsel, fees and expenses of any municipal advisor, paying agent and rating
224 agency, any fees or premiums relating to municipal bond insurance or other security
225 arrangements determined necessary by the Director of Finance, and all other Financing
226 Costs and costs incurred incidental to those purposes. The Certificate of Award and the
227 Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds
228 from the purchase price of the Bonds to provide for the payment of Financing Costs
229 related to the Bonds on behalf of the City. Any portion of those proceeds received by
230 the City representing premium (after payment of any Financing Costs identified in the
231 Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement)
232 or any portion of those proceeds received by the City representing accrued interest shall
233 be paid into the Bond Retirement Fund.
234

235 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption
236 Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in
237 Authorized Denominations, but in no case as to a particular maturity date exceeding
238 the principal amount maturing on that date. The Bonds shall be dated as provided in
239 the Certificate of Award, provided that their dated date shall not be more than sixty (60)
240 days prior to the Closing Date.
241

242 (a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or
243 rates per year (computed on the basis of a 360-day year consisting of twelve 30-day
244 months), as shall be determined by the Director of Finance, subject to subsection (c) of

245 this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at
246 such rate or rates on the Interest Payment Dates until the principal amount has been
247 paid or provided for. The Bonds shall bear interest from the most recent date to which
248 interest has been paid or provided for or, if no interest has been paid or provided for,
249 from their date.

250
251 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant
252 to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates
253 in principal amounts as shall be determined by the Director of Finance, subject to
254 subsection (c) of this Section 3, in the Certificate of Award, which determination shall
255 be in the best interest of and financially advantageous to the City.
256

257 Consistent with the foregoing and in accordance with the Director of Finance's
258 determination of the best interest of and financial advantages to the City, the Director
259 of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of
260 Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those
261 Bonds shall be stated to mature and the principal amount thereof that shall be stated
262 to mature on each such Principal Payment Date and (ii) the aggregate principal amount
263 of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which
264 those Bonds shall be stated to mature, the principal amount thereof that shall be stated
265 to mature on each such Principal Payment Date, the Principal Payment Date or Dates
266 on which Term Bonds shall be subject to mandatory sinking fund redemption (each a
267 "Mandatory Redemption Date") and the principal amount thereof that shall be payable
268 pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory
269 Redemption Date.
270

271 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates
272 and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
273 aggregate principal amount of Bonds maturing or payable pursuant to Mandatory
274 Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such
275 that the total principal and interest payments on the Bonds issued for each component
276 purpose in any fiscal year in which principal is payable is not more than three times the
277 amount of those payments in any other fiscal year. The net interest cost for the Bonds
278 determined by taking into account the respective principal amounts of the Bonds and
279 terms to maturity or Mandatory Sinking Fund Redemption Requirements of those
280 principal amounts of Bonds shall not exceed 6.00%.
281

282 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
283 lawful money of the United States of America without deduction for the services of the
284 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
285 payable when due upon presentation and surrender of the Bonds at the designated
286 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
287 Interest Payment Date by check or draft mailed to the person in whose name the Bond
288 was registered, and to that person's address appearing, on the Bond Register at the
289 close of business on the 15th day of the calendar month next preceding that Interest
290 Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued
291 in a book entry system, principal of and interest and any premium on the Bonds shall
292 be payable in the manner provided in any agreement entered into by the Director of
293 Finance, in the name and on behalf of the City, in connection with the book entry
294 system.

295 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
296 stated maturity as follows:

297
298 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds
299 are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption
300 in part by lot and be redeemed pursuant to mandatory sinking fund redemption
301 requirements, at a redemption price of 100% of the principal amount redeemed, plus
302 accrued interest to the redemption date, on the applicable Mandatory Redemption
303 Dates and in the principal amounts payable on those Dates, for which provision is
304 made in the Certificate of Award (such Dates and amounts being referred to as the
305 “Mandatory Sinking Fund Redemption Requirements”).
306

307 The aggregate of the moneys to be deposited with the Bond Registrar for
308 payment of principal of and interest on any Term Bonds on each Mandatory
309 Redemption Date shall include an amount sufficient to redeem on that Date the
310 principal amount of Term Bonds payable on that Date pursuant to the Mandatory
311 Sinking Fund Redemption Requirements (less the amount of any credit as
312 hereinafter provided).
313

314 The City shall have the option to deliver to the Bond Registrar for cancellation
315 Term Bonds in any aggregate principal amount and to receive a credit against the
316 then current or any subsequent Mandatory Sinking Fund Redemption Requirement
317 (and corresponding mandatory redemption obligation) of the City, as specified by the
318 Director of Finance, for Term Bonds stated to mature on the same Principal Payment
319 Date and bearing interest at the same rate as the Term Bonds so delivered. That
320 option shall be exercised by the City on or before the 45th day preceding any
321 Mandatory Redemption Date with respect to which the City wishes to obtain a credit,
322 by furnishing the Bond Registrar a certificate, signed by the Director of Finance,
323 setting forth the extent of the credit to be applied with respect to the then current or
324 any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds
325 stated to mature on the same Principal Payment Date and bearing interest at the
326 same rate as the Term Bonds so delivered. If the certificate is not timely furnished
327 to the Bond Registrar, the current Mandatory Sinking Fund Redemption
328 Requirement (and corresponding mandatory redemption obligation) shall not be
329 reduced. A credit against the then current or any subsequent Mandatory Sinking
330 Fund Redemption Requirement (and corresponding mandatory redemption
331 obligation), as specified by the Director of Finance, also shall be received by the City
332 for any Term Bonds which prior thereto have been redeemed (other than through the
333 operation of the applicable Mandatory Sinking Fund Redemption Requirements) or
334 purchased for cancellation and canceled by the Bond Registrar, to the extent not
335 applied theretofore as a credit against any Mandatory Sinking Fund Redemption
336 Requirement, for Term Bonds stated to mature on the same Principal Payment Date
337 and bearing interest at the same rate as the Term Bonds so redeemed or purchased
338 and canceled.
339

340 Each Term Bond so delivered, or previously redeemed, or purchased and
341 canceled, shall be credited by the Bond Registrar at 100% of the principal amount
342 thereof against the then current or subsequent Mandatory Sinking Fund
343 Redemption Requirements (and corresponding mandatory redemption obligations),

344 as specified by the Director of Finance, for Term Bonds stated to mature on the same
345 Principal Payment Date and bearing interest at the same rate as the Term Bonds so
346 delivered, redeemed or purchased and canceled.
347

348 (ii) Optional Redemption. The Bonds of the maturities and interest rates
349 specified in the Certificate of Award (if any are so specified) shall be subject to
350 optional redemption by and at the sole option of the City, in whole or in part in
351 integral multiples of \$5,000, on the dates and at the redemption prices (expressed
352 as a percentage of the principal amount to be redeemed), plus accrued interest to
353 the redemption date, to be determined by the Director of Finance in the Certificate
354 of Award; provided that the redemption price for any optional redemption date shall
355 not be greater than 103%.
356

357 If optional redemption of Term Bonds at a redemption price exceeding 100% of
358 the principal amount to be redeemed is to take place as of any Mandatory
359 Redemption Date applicable to those Term Bonds, the Term Bonds, or portions
360 thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot
361 of the Term Bonds of the same maturity (and interest rate within a maturity if
362 applicable) to be redeemed on the same date by operation of the Mandatory Sinking
363 Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph
364 shall be redeemed only upon written notice from the Director of Finance to the Bond
365 Registrar, given upon the direction of the City by passage of an ordinance or adoption
366 of a resolution. That notice shall specify the redemption date and the principal
367 amount of each maturity (and interest rate within a maturity if applicable) of Bonds
368 to be redeemed, and shall be given at least 45 days prior to the redemption date or
369 such shorter period as shall be acceptable to the Bond Registrar.
370

371 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called
372 for optional redemption at one time and Bonds of more than one maturity (or interest
373 rate within a maturity if applicable) are then outstanding, the Bonds that are called
374 shall be Bonds of the maturity or maturities and interest rate or rates selected by
375 the City. If fewer than all of the Bonds of a single maturity (or interest rate within a
376 maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or
377 interest rate within a maturity if applicable) to be redeemed, or portions thereof in
378 amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond
379 Registrar by lot in a manner determined by the Bond Registrar. In the case of a
380 partial redemption of Bonds by lot when Bonds of denominations greater than
381 \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated
382 as if it were a separate Bond of the denomination of \$5,000. If it is determined that
383 one or more, but not all, of the \$5,000 units of principal amount represented by a
384 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000
385 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond
386 Registrar (A) for payment of the redemption price of the \$5,000 unit or units of
387 principal amount called for redemption (including, without limitation, the interest
388 accrued to the date fixed for redemption and any premium), and (B) for issuance,
389 without charge to the registered owner, of a new Bond or Bonds of any Authorized
390 Denomination or Denominations in an aggregate principal amount equal to the
391 unmaturing and unredeemed portion of, and bearing interest at the same rate and
392 maturing on the same date as, the Bond surrendered.

393 (iv) Notice of Redemption. The notice of the call for redemption of Bonds shall
394 identify (A) by designation, letters, numbers or other distinguishing marks, the
395 Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C)
396 the date fixed for redemption, and (D) the place or places where the amounts due
397 upon redemption are payable. The notice shall be given by the Bond Registrar on
398 behalf of the City by mailing a copy of the redemption notice by first-class mail,
399 postage prepaid, at least 30 days prior to the date fixed for redemption, to the
400 registered owner of each Bond subject to redemption in whole or in part at the
401 registered owner's address shown on the Bond Register maintained by the Bond
402 Registrar at the close of business on the 15th day preceding that mailing. Failure to
403 receive notice by mail or any defect in that notice regarding any Bond, however, shall
404 not affect the validity of the proceedings for the redemption of any Bond.
405

406 (v) Payment of Redeemed Bonds. In the event that notice of redemption shall
407 have been given by the Bond Registrar to the registered owners as provided above,
408 there shall be deposited with the Bond Registrar on or prior to the redemption date,
409 moneys that, in addition to any other moneys available therefor and held by the
410 Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus
411 accrued interest to the redemption date, all of the redeemable Bonds for which notice
412 of redemption has been given. Notice having been mailed in the manner provided in
413 the preceding paragraph hereof, the Bonds and portions thereof called for
414 redemption shall become due and payable on the redemption date, and, subject to
415 the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at
416 the place or places specified in that notice, shall be paid at the redemption price,
417 plus accrued interest to the redemption date. If moneys for the redemption of all of
418 the Bonds and portions thereof to be redeemed, together with accrued interest
419 thereon to the redemption date, are held by the Bond Registrar on the redemption
420 date, so as to be available therefor on that date and, if notice of redemption has been
421 deposited in the mail as aforesaid, then from and after the redemption date those
422 Bonds and portions thereof called for redemption shall cease to bear interest and no
423 longer shall be considered to be outstanding. If those moneys shall not be so
424 available on the redemption date, or that notice shall not have been deposited in the
425 mail as aforesaid, those Bonds and portions thereof shall continue to bear interest,
426 until they are paid, at the same rate as they would have borne had they not been
427 called for redemption. All moneys held by the Bond Registrar for the redemption of
428 particular Bonds shall be held in trust for the account of the registered owners
429 thereof and shall be paid to them, respectively, upon presentation and surrender of
430 those Bonds; provided that any interest earned on the moneys so held by the Bond
431 Registrar shall be for the account of and paid to the City to the extent not required
432 for the payment of the Bonds called for redemption.
433

434 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar.
435 The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the
436 City and in their official capacities, provided that either or both of those signatures may
437 be a facsimile. The Bonds shall be issued in the Authorized Denominations and
438 numbers as requested by the Original Purchaser and approved by the Director of
439 Finance, shall be numbered as determined by the Director of Finance in order to
440 distinguish each Bond from any other Bond, and shall express upon their faces the
441 purpose, in summary terms, for which they are issued and that they are issued

442 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
443 Ordinance and the Certificate of Award.

444
445 The Director of Finance is hereby authorized to designate in the Certificate of
446 Award a bank or trust company authorized to do business in the State of Ohio to act as
447 the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver,
448 in the name and on behalf of the City, the Registrar Agreement between the City and
449 the Bond Registrar, in substantially the form as is now on file with the Clerk of Council.
450 The Registrar Agreement is approved, together with any changes or amendments that
451 are not inconsistent with this Ordinance and not substantially adverse to the City and
452 that are approved by the Mayor and the Director of Finance on behalf of the City, all of
453 which shall be conclusively evidenced by the signing of the Registrar Agreement or
454 amendments thereto. The Director of Finance shall provide for the payment of the
455 services rendered and for reimbursement of expenses incurred pursuant to the Registrar
456 Agreement, except to the extent paid or reimbursed by the Original Purchaser and/or
457 the Bond Registrar pursuant to the Certificate of Award, the Purchase Agreement
458 and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available
459 and then from other money lawfully available and appropriated or to be appropriated
460 for that purpose.

461
462 No Bond shall be valid or obligatory for any purpose or shall be entitled to any
463 security or benefit under the Bond Proceedings unless and until the certificate of
464 authentication printed on the Bond is signed by the Bond Registrar as authenticating
465 agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond
466 so authenticated has been duly issued, signed and delivered under, and is entitled to
467 the security and benefit of, the Bond Proceedings. The certificate of authentication may
468 be signed by any authorized officer or employee of the Bond Registrar or by any other
469 person acting as an agent of the Bond Registrar and approved by the Director of Finance
470 on behalf of the City. The same person need not sign the certificate of authentication
471 on all of the Bonds.

472
473 Section 5. Registration; Transfer and Exchange; Book Entry System.

474
475 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will
476 cause the Bond Registrar to maintain and keep the Bond Register at its designated
477 corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in
478 whose name a Bond is registered on the Bond Register shall be regarded as the absolute
479 owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account
480 of the debt charges on any Bond shall be made only to or upon the order of that person;
481 neither the City nor the Bond Registrar shall be affected by any notice to the contrary,
482 but the registration may be changed as provided in this Section 5. All such payments
483 shall be valid and effectual to satisfy and discharge the City's liability upon the Bond,
484 including interest, to the extent of the amount or amounts so paid.

485
486 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any
487 Authorized Denomination upon presentation and surrender at the designated corporate
488 trust office of the Bond Registrar, together with a request for exchange signed by the
489 registered owner or by a person legally empowered to do so in a form satisfactory to the
490 Bond Registrar. A Bond may be transferred only on the Bond Register upon
491 presentation and surrender of the Bond at the designated corporate trust office of the

492 Bond Registrar together with an assignment signed by the registered owner or by a
493 person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon
494 exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new
495 Bond or Bonds of any Authorized Denomination or Denominations requested by the
496 owner equal in the aggregate to the unmatured principal amount of the Bond
497 surrendered and bearing interest at the same rate and maturing on the same date.
498

499 If manual signatures on behalf of the City are required, the Bond Registrar shall
500 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
501 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City
502 shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance
503 with the provisions of the Bond Proceedings. The exchange or transfer shall be without
504 charge to the owner, except that the City and Bond Registrar may make a charge
505 sufficient to reimburse them for any tax or other governmental charge required to be
506 paid with respect to the exchange or transfer. The City or the Bond Registrar may
507 require that those charges, if any, be paid before the procedure is begun for the exchange
508 or transfer. All Bonds issued and authenticated upon any exchange or transfer shall
509 be valid obligations of the City, evidencing the same debt, and entitled to the same
510 security and benefit under the Bond Proceedings as the Bonds surrendered upon that
511 exchange or transfer. Neither the City nor the Bond Registrar shall be required to make
512 any exchange or transfer of (i) Bonds then subject to call for redemption between the
513 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that
514 mailing, or (ii) any Bond selected for redemption, in whole or in part.
515

516 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance,
517 if the Director of Finance determines in the Certificate of Award that it is in the best
518 interest of and financially advantageous to the City, the Bonds may be issued in book
519 entry form in accordance with the following provisions of this Section 5.
520

521 The Bonds may be issued to a Depository for use in a book entry system and, if and
522 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
523 single, fully registered Bond representing each maturity and, if applicable, each interest
524 rate within a maturity, and registered in the name of the Depository or its nominee, as
525 registered owner, and immobilized in the custody of the Depository or its designated
526 agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of
527 Bonds in book entry form shall have no right to receive Bonds in the form of physical
528 securities or certificates; (iii) ownership of beneficial interests in book entry form shall
529 be shown by book entry on the system maintained and operated by the Depository and
530 its Participants, and transfers of the ownership of beneficial interests shall be made only
531 by book entry by the Depository and its Participants; and (iv) the Bonds as such shall
532 not be transferable or exchangeable, except for transfer to another Depository or to
533 another nominee of a Depository, without further action by the City.
534

535 If any Depository determines not to continue to act as a Depository for the Bonds for
536 use in a book entry system, the Director of Finance may attempt to establish a securities
537 depository/book entry relationship with another qualified Depository. If the Director of
538 Finance does not or is unable to do so, the Director of Finance, after making provision
539 for notification of the beneficial owners by the then Depository and any other
540 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
541 Depository, and shall cause Bond certificates in registered form and Authorized

542 Denominations to be authenticated by the Bond Registrar and delivered to the assigns
543 of the Depository or its nominee, all at the cost and expense (including any costs of
544 printing), if the event is not the result of City action or inaction, of those persons
545 requesting such issuance.
546

547 The Director of Finance is hereby authorized and directed, to the extent necessary
548 or required, to enter into any agreements, in the name and on behalf of the City, that
549 the Director of Finance determines to be necessary in connection with a book entry
550 system for the Bonds.
551

552 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
553 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase
554 price, not less than 97% of the aggregate principal amount thereof, as shall be
555 determined by the Director of Finance in the Certificate of Award, plus accrued interest
556 (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the
557 Director of Finance with and upon such other terms as are required or authorized by
558 this Ordinance to be specified in the Certificate of Award, in accordance with law and
559 the provisions of this Ordinance and the Purchase Agreement. The Director of Finance
560 is authorized, if it is determined to be in the best interest of the City, to combine the
561 issue of Bonds with one or more other bond issues of the City into a consolidated bond
562 issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single
563 Certificate of Award may be utilized for the consolidated bond issue if appropriate and
564 consistent with the terms of this Ordinance.
565

566 The Director of Finance shall sign and deliver the Certificate of Award and shall
567 cause the Bonds to be prepared and signed and delivered, together with a true transcript
568 of proceedings with reference to the issuance of the Bonds, to the Original Purchaser
569 upon payment of the purchase price.
570

571 The Mayor and the Director of Finance shall sign and deliver, in the name and on
572 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
573 in substantially the form as is now on file with the Clerk of Council, providing for the
574 sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase
575 Agreement is approved, together with any changes or amendments that are not
576 inconsistent with this Ordinance and not substantially adverse to the City and that are
577 approved by the Mayor and the Director of Finance on behalf of the City, all of which
578 shall be conclusively evidenced by the signing of the Purchase Agreement or
579 amendments thereto.
580

581 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
582 other City officials, as appropriate, each are authorized and directed to sign any
583 transcript certificates, financial statements and other documents and instruments and
584 to take such actions as are necessary or appropriate to consummate the transactions
585 contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the
586 Director of Law, the Clerk of Council or other City official, as appropriate, in doing any
587 and all acts necessary in connection with the issuance and sale of the Bonds are hereby
588 ratified and confirmed.
589

590 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property
591 in the City, in addition to all other taxes, a direct tax annually during the period the

592 Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds
593 when due, which tax shall not be less than the interest and sinking fund tax required
594 by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the eleven-
595 mill limitation imposed by the Charter of the City, shall be and is ordered computed,
596 certified, levied and extended upon the tax duplicate and collected by the same officers,
597 in the same manner, and at the same time that taxes for general purposes for each of
598 those years are certified, levied, extended and collected, and shall be placed before and
599 in preference to all other items and for the full amount thereof. The proceeds of the tax
600 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
601 payment of the debt charges on the Bonds when and as the same fall due.
602

603 In each year to the extent the service payments in lieu of real property taxes (the
604 “Service Payments”) deposited into the Sourek Trail Incentive District Municipal Public
605 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A)
606 of the Ohio Revised Code and Ordinance No. 39-2019 passed June 24, 2019 (the “TIF
607 Ordinance”) are available for the payment of the debt charges on the Bonds and are
608 appropriated for that purpose, the amount of the tax shall be reduced by the amount of
609 the Service Payments so available and appropriated.
610

611 In each year to the extent net revenues from the City’s water system are available for
612 the payment of the debt charges on the Bonds and are appropriated for that purpose,
613 the amount of the tax shall be reduced by the amount of such net revenues so available
614 and appropriated.
615

616 In each year to the extent net revenues from the City’s storm sewer system are
617 available for the payment of the debt charges on the Bonds and are appropriated for
618 that purpose, the amount of the tax shall be reduced by the amount of such net
619 revenues so available and appropriated.
620

621 In each year to the extent net revenues from the City’s sanitary sewer system are
622 available for the payment of the debt charges on the Bonds and are appropriated for
623 that purpose, the amount of the tax shall be reduced by the amount of such net
624 revenues so available and appropriated.
625

626 In each year to the extent receipts from the municipal income tax are available for
627 the payment of the debt charges on the Bonds and are appropriated for that component
628 purpose, and to the extent not paid from the Service Payments or net revenues of the
629 City’s water system, the City’s storm sewer system or the City’s sanitary sewer system,
630 the amount of the tax shall be reduced by the amount of such receipts so available and
631 appropriated in compliance with the following covenant. To the extent necessary, the
632 debt charges on the Bonds shall be paid from municipal income taxes lawfully available
633 therefor under the Constitution and the laws of the State of Ohio, and the Charter of
634 the City; and the City hereby covenants, subject and pursuant to such authority,
635 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate
636 annually from such municipal income taxes such amount as is necessary to meet such
637 annual debt charges.
638

639 Nothing in the five preceding paragraphs in any way diminishes the irrevocable
640 pledge of the full faith and credit and general property taxing power of the City to the
641 prompt payment of the debt charges on the Bonds.

642 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
643 restrict the use and investment of, the proceeds of the Bonds in such manner and to
644 such extent as may be necessary so that (a) the Bonds will not (i) constitute private
645 activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated
646 other than as bonds the interest on which is excluded from gross income under Section
647 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference
648 under Section 57 of the Code.

649
650 The City further covenants that (a) it will take or cause to be taken such actions that
651 may be required of it for the interest on the Bonds to be and remain excluded from gross
652 income for federal income tax purposes, (b) it will not take or authorize to be taken any
653 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,
654 will, among other acts of compliance, (i) apply the proceeds of the Bonds to the
655 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)
656 make timely and adequate payments to the federal government, (iv) maintain books and
657 records and make calculations and reports and (v) refrain from certain uses of those
658 proceeds, and, as applicable, of property financed with such proceeds, all in such
659 manner and to the extent necessary to assure such exclusion of that interest under the
660 Code.

661
662 The Director of Finance or any other officer of the City having responsibility for
663 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
664 designation, choice, consent, approval, or waiver on behalf of the City with respect to
665 the Bonds as the City is permitted to or required to make or give under the federal
666 income tax laws, including, without limitation thereto, any of the elections available
667 under Section 148 of the Code, for the purpose of assuring, enhancing or protecting
668 favorable tax treatment or status of the Bonds or interest thereon or assisting
669 compliance with requirements for that purpose, reducing the burden or expense of such
670 compliance, reducing the rebate amount or payments or penalties with respect to the
671 Bonds, or making payments of special amounts in lieu of making computations to
672 determine, or paying, excess earnings as rebate, or obviating those amounts or
673 payments with respect to the Bonds, which action shall be in writing and signed by the
674 officer, (b) to take any and all other actions, make or obtain calculations, make
675 payments, and make or give reports, covenants and certifications of and on behalf of
676 the City, as may be appropriate to assure the exclusion of interest from gross income
677 and the intended tax status of the Bonds, and (c) to give one or more appropriate
678 certificates of the City, for inclusion in the transcript of proceedings for the Bonds,
679 setting forth the reasonable expectations of the City regarding the amount and use of
680 all the proceeds of the Bonds, the facts, circumstances and estimates on which they are
681 based, and other facts and circumstances relevant to the tax treatment of the interest
682 on and the tax status of the Bonds. The Director of Finance or any other officer of the
683 City having responsibility for issuance of the Bonds is specifically authorized to
684 designate the Bonds as “qualified tax-exempt obligations” if such designation is
685 applicable and desirable, and to make any related necessary representations and
686 covenants.

687
688 Each covenant made in this Section with respect to the Bonds is also made with
689 respect to all issues any portion of the debt service on which is paid from proceeds of
690 the Bonds (and, if different, the original issue and any refunding issues in a series of
691 refundings), to the extent such compliance is necessary to assure exclusion of interest

692 on the Bonds from gross income for federal income tax purposes, and the officers
693 identified above are authorized to take actions with respect to those issues as they are
694 authorized in this Section to take with respect to the Bonds.
695

696 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
697 Financing Costs.
698

699 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
700 of Finance are each authorized and directed, on behalf of the City and in their official
701 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
702 completions or changes of or supplements to, a disclosure document in the form of an
703 official statement relating to the original issuance of the Bonds in substantially the form
704 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
705 represent, when the official statement is to be “deemed final” (except for permitted
706 omissions) by the City as of its date or is a final official statement for purposes of
707 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution
708 of those official statements and any supplements thereto in connection with the original
709 issuance of the Bonds, and (iv) complete and sign those official statements and any
710 supplements thereto as so approved, together with such certificates, statements or other
711 documents in connection with the finality, accuracy and completeness of those official
712 statements and any supplements, as they may deem necessary or appropriate.
713

714 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
715 Finance, the filing of an application for (i) a rating on the Bonds by one or more
716 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
717 companies to better assure the payment of principal of and interest on the Bonds, is in
718 the best interest of and financially advantageous to this City, the Director of Finance is
719 authorized to prepare and submit those applications, to provide to each such agency or
720 company such information as may be required for the purpose, and to provide further
721 for the payment of the cost of obtaining each such rating or policy, except to the extent
722 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
723 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
724 available and otherwise from any other funds lawfully available and that are
725 appropriated or shall be appropriated for that purpose. The Director of Finance is
726 hereby authorized, to the extent necessary or required, to enter into any agreements, in
727 the name of and on behalf of the City, that the Director of Finance determines to be
728 necessary in connection with the obtaining of that bond insurance.
729

730 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
731 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
732 be provided such financial information and operating data, audited financial statements
733 and notices of the occurrence of certain events, in such manner as may be required for
734 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
735 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
736 and on behalf of the City, in substantially the form as is now on file with the Clerk of
737 Council. The Continuing Disclosure Agreement is approved, together with any changes
738 or amendments that are not inconsistent with this Ordinance and not substantially
739 adverse to the City and that are approved by the Mayor and the Director of Finance on
740 behalf of the City, all of which shall be conclusively evidenced by the signing of the
741 Continuing Disclosure Agreement or amendments thereto.

742 The Director of Finance is further authorized and directed to establish procedures in
743 order to ensure compliance by the City with its Continuing Disclosure Agreement,
744 including timely provision of information and notices as described above. Prior to
745 making any filing required under the Rule, the Director of Finance shall consult with
746 and obtain legal advice from, as appropriate, the Director of Law and bond or other
747 qualified independent special counsel selected by the City. The Director of Finance,
748 acting in the name and on behalf of the City, shall be entitled to rely upon any such
749 legal advice in determining whether a filing should be made. The performance by the
750 City of its Continuing Disclosure Agreement shall be subject to the annual appropriation
751 of any funds that may be necessary to perform it.
752

753 (d) Financing Costs. The expenditure of the amounts necessary to pay any
754 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
755 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
756 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,
757 and the Director of Finance is authorized to provide for the payment of any such
758 amounts and costs from the proceeds of the Bonds to the extent available and otherwise
759 from any other funds lawfully available that are appropriated or shall be appropriated
760 for that purpose.
761

762 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
763 (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice
764 and recommendations as to the documents and the proceedings in connection with the
765 authorization, sale and issuance of the Bonds and rendering at delivery related legal
766 opinions, all as set forth in the form of engagement letter from that firm which is now
767 on file in the office of the Clerk of Council. In providing those legal services, as an
768 independent contractor and in an attorney-client relationship, that firm shall not
769 exercise any administrative discretion on behalf of this City in the formulation of public
770 policy, expenditure of public funds, enforcement of laws, rules and regulations of the
771 State of Ohio, any county or municipal corporation or of this City, or the execution of
772 public trusts. For those legal services, that firm shall be paid just and reasonable
773 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in
774 providing those legal services. To the extent they are not paid or reimbursed pursuant
775 to the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
776 authorized and directed to make appropriate certification as to the availability of funds
777 for those fees and any reimbursement and to issue an appropriate order for their timely
778 payment as written statements are submitted by that firm. The amounts necessary to
779 pay those fees and any reimbursement are hereby appropriated from the proceeds of
780 the Bonds, if available, and otherwise from available moneys in the General Fund.
781

782 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
783 as municipal advisor, are hereby retained. The municipal advisory services shall be in
784 the nature of financial advice and recommendations in connection with the issuance
785 and sale of the Bonds. In rendering those municipal advisory services, as an
786 independent contractor, that firm shall not exercise any administrative discretion on
787 behalf of the City in the formulation of public policy, expenditure of public funds,
788 enforcement of laws, rules and regulations of the State of Ohio, the City or any other
789 political subdivision, or the execution of public trusts. That firm shall be paid just and
790 reasonable compensation for those municipal advisory services and shall be reimbursed
791 for the actual out-of-pocket expenses it incurs in rendering those municipal advisory

792 services. To the extent they are not paid or reimbursed pursuant to the Purchase
793 Agreement and/or the Registrar Agreement, the Director of Finance is authorized and
794 directed to make appropriate certification as to the availability of funds for those fees
795 and any reimbursement and to issue an appropriate order for their timely payment as
796 written statements are submitted by that firm. The amounts necessary to pay those
797 fees and any reimbursement are hereby appropriated from the proceeds of the Bonds,
798 if available, and otherwise from available moneys in the General Fund.
799

800 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
801 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy
802 of this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer
803 in Summit County, Ohio.
804

805 Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines
806 that all acts and conditions necessary to be done or performed by the City or to have
807 been met precedent to and in the issuing of the Bonds in order to make them legal, valid
808 and binding general obligations of the City have been performed and have been met, or
809 will at the time of delivery of the Bonds have been performed and have been met, in
810 regular and due form as required by law; that the full faith and credit and general
811 property taxing power (as described in Section 7) of the City are pledged for the timely
812 payment of the debt charges on the Bonds; that no statutory or constitutional limitation
813 of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and
814 that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio
815 Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other
816 authorizing provisions of law.
817

818 Section 14. Compliance with Open Meeting Requirements. This Council finds and
819 determines that all formal actions of this Council and any of its committees concerning
820 and relating to the passage of this Ordinance were taken in an open meeting of this
821 Council or any of its committees, and that all deliberations of this Council and of any of
822 its committees that resulted in those formal actions were in meetings open to the public,
823 all in compliance with Chapter 107 of the City's Codified Ordinances.
824

825 Section 15. Effective Date. This Ordinance is declared to be an emergency measure
826 necessary for the immediate preservation of the public peace, health and safety of the
827 City, and for the further reason that this Ordinance is required to be immediately
828 effective in order to issue and sell the Bonds, which is necessary to enable the City to
829 timely retire the Outstanding Notes and thereby preserve its credit and to coordinate
830 the sale of the Bonds with other bonds of the City, and to provide for the health and
831 welfare of the City residents; wherefore, this Ordinance shall be in full force and effect
832 immediately upon its passage and approval by the Mayor, otherwise it shall take effect
833 and be in force at the earliest period allowed by law.

834
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843
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845
846

Passed: _____

President of Council

Clerk of Council

Approved: _____

Mayor

7/10/23
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Bond.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT
9 OF \$4,595,000, FOR THE PURPOSE OF PAYING THE COSTS
10 OF ACQUISITION AND INSTALLATION OF WATER SYSTEM
11 METERS FOR USE BY THE WATER AND SANITARY SEWER
12 SYSTEMS, TOGETHER WITH ALL NECESSARY
13 APPURTENANCES THERETO, AND DECLARING AN
14 EMERGENCY.
15

16 WHEREAS, Council has requested that the Director of Finance, as fiscal officer of
17 this City, certify the estimated life or period of usefulness of the Improvement described
18 in Section 2 and the maximum maturity of the Bonds described in Section 2; and
19

20 WHEREAS, the Director of Finance has certified to this Council that the estimated
21 life or period of usefulness of the Improvement is at least five (5) years and that the
22 maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the
23 Revised Code, is ten (10) years.
24

25 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
26 Summit County, Ohio, that:
27

28 Section 1. Definitions and Interpretation. In addition to the words and terms
29 elsewhere defined in this Ordinance, unless the context or use clearly indicates another
30 or different meaning or intent:
31

32 “Authorized Denominations” means the minimum denomination of \$5,000 or any
33 integral multiple in excess thereof.
34

35 “Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the
36 Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement
37 and such other proceedings of the City, including the Bonds, that provide collectively
38 for, among other things, the rights of holders and beneficial owners of the Bonds.
39

40 “Bond Register” means all books and records necessary for the registration,
41 exchange and transfer of Bonds as provided in Section 5.
42

43 “Bond Registrar” means a bank or trust company authorized to do business in the
44 State of Ohio and designated by the Director of Finance in the Certificate of Award
45 pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent
46 and paying agent for the Bonds under the Registrar Agreement and until a successor
47 Bond Registrar shall have become such pursuant to the provisions of the Registrar
48 Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.
49

50 “Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is
51 designated as such in the Certificate of Award.

52 “Book entry form” or “book entry system” means a form or system under which (a)
53 the ownership of beneficial interests in the Bonds and the principal of and interest and
54 any premium on the Bonds may be transferred only through a book entry, and (b)
55 physical Bond certificates in fully registered form are issued by the City and payable
56 only to a Depository or its nominee as registered owner, with the certificates deposited
57 with and “immobilized” in the custody of the Depository or its designated agent for that
58 purpose. The book entry maintained by others than the City is the record that identifies
59 the owners of beneficial interests in the Bonds and that principal and interest.

60
61 “Certificate of Award” means the certificate authorized by Section 6, to be executed
62 by the Director of Finance, setting forth and determining those terms or other matters
63 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
64 or authorizes to be set forth or determined therein.

65
66 “City” means the City of Cuyahoga Falls, Ohio.

67
68 “Clerk of Council” means the Clerk of Council of the City or any person serving in an
69 interim or acting capacity with respect to that office.

70
71 “Closing Date” means the date of physical delivery of, and payment of the purchase
72 price for, the Bonds.

73
74 “Code” means the Internal Revenue Code of 1986, as amended, the Regulations
75 (whether temporary or final) under that Code or the statutory predecessor of that Code,
76 and any amendments of, or successor provisions to, the foregoing and any official
77 rulings, announcements, notices, procedures and judicial determinations regarding any
78 of the foregoing, all as and to the extent applicable. Unless otherwise indicated,
79 reference to a Section of the Code includes any applicable successor section or provision
80 and such applicable Regulations, rulings, announcements, notices, procedures and
81 determinations pertinent to that Section.

82
83 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement
84 which shall constitute the continuing disclosure agreement made by the City for the
85 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule,
86 as it may be modified from the form on file with the Clerk of Council and executed by
87 the Mayor and the Director of Finance, all in accordance with Section 9(c).

88
89 “Depository” means any securities depository that is a clearing agency registered
90 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
91 operating and maintaining, with its Participants or otherwise, a book entry system to
92 record ownership of beneficial interests in the Bonds or the principal of and interest and
93 any premium on the Bonds, and to effect transfers of the Bonds, in book entry form,
94 and includes and means initially The Depository Trust Company (a limited purpose trust
95 company), New York, New York.

96
97 “Director of Finance” means the Director of Finance of the City or any person serving
98 in an interim or acting capacity with respect to that office.

99
100 “Director of Law” means the Director of Law of the City or any person serving in an
101 interim or acting capacity with respect to that office.

102 “Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised
103 Code.

104
105 “Interest Payment Dates” means, unless otherwise specified in the Certificate of
106 Award, June 1 and December 1 of each year that the Bonds are outstanding,
107 commencing on the date specified in the Certificate of Award.

108
109 “Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

110
111 “Mandatory Sinking Fund Redemption Requirements” shall have the meaning set
112 forth in Section 3(e)(i).

113
114 “Mayor” means the Mayor of the City or any person serving in an interim or acting
115 capacity with respect to that office.

116
117 “Original Purchaser” means the purchaser of the Bonds specified in the Certificate
118 of Award.

119
120 “Participant” means any participant contracting with a Depository under a book
121 entry system and includes securities brokers and dealers, banks and trust companies
122 and clearing corporations.

123
124 “Principal Payment Dates” means, unless otherwise specified in the Certificate of
125 Award, December 1 in each of the years from and including 2024 to and including 2033;
126 provided that the first Principal Payment Date may be advanced or deferred up to one
127 year and the last Principal Payment Date may be deferred or advanced by such number
128 of years as determined necessary by the Director of Finance, and provided further that
129 in no case shall the final Principal Payment Date exceed the maximum maturity
130 limitation referred to in the preambles hereto, all of which determinations shall be made
131 by the Director of Finance in the Certificate of Award in such manner as to be in the
132 best interest of and financially advantageous to the City.

133
134 “Purchase Agreement” means the Bond Purchase Agreement between the City and
135 the Original Purchaser, as it may be modified from the form on file with the Clerk of
136 Council and executed by the Mayor and the Director of Finance, all in accordance with
137 Section 6.

138
139 “Registrar Agreement” means the Bond Registrar Agreement between the City and
140 the Bond Registrar, as it may be modified from the form on file with the Clerk of Council
141 and executed by the Mayor and the Director of Finance, all in accordance with Section
142 4.

143
144 “Regulations” means Treasury Regulations issued pursuant to the Code or to the
145 statutory predecessor of the Code.

146
147 “Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
148 Exchange Act of 1934.

149
150 “SEC” means the Securities and Exchange Commission.

151 “Serial Bonds” means those Bonds designated as such and maturing on the dates
152 set forth in the Certificate of Award, bearing interest payable on each Interest Payment
153 Date and not subject to mandatory sinking fund redemption.

154
155 “Term Bonds” means those Bonds designated as such and maturing on the date or
156 dates set forth in the Certificate of Award, bearing interest payable on each Interest
157 Payment Date and subject to mandatory sinking fund redemption.

158
159 The captions and headings in this Ordinance are solely for convenience of reference
160 and in no way define, limit or describe the scope or intent of any Sections, subsections,
161 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section
162 of this Ordinance unless otherwise indicated.

163
164 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
165 Council determines that it is necessary and in the best interest of the City to issue bonds
166 of this City in the maximum principal amount of \$4,595,000 (the “Bonds”) for the
167 purpose of paying the costs of acquisition and installation of water system meters for
168 use by the water and sanitary sewer systems, together with all necessary appurtenances
169 thereto (the “Improvement”). The Bonds shall be issued pursuant to Chapter 133 of the
170 Ohio Revised Code, the Charter of the City, this Ordinance and the Certificate of Award.

171
172 The principal amount of Bonds to be issued shall not exceed the maximum principal
173 amount specified in this Section 2 and shall be an amount determined by the Director
174 of Finance in the Certificate of Award to be the principal amount of Bonds that is
175 required to be issued at this time for the purpose described in this Section 2, taking into
176 account the costs of the Improvement, the estimates of the Financing Costs and the
177 interest rates on the Bonds.

178
179 The proceeds from the sale of the Bonds received by the City (or withheld by the
180 Original Purchaser on behalf of the City) shall be paid into the proper fund or funds,
181 and those proceeds are hereby appropriated and shall be used for the purpose for which
182 the Bonds are being issued, including without limitation but only to the extent not paid
183 by others, the payment of the costs of issuing and servicing the Bonds, printing and
184 delivery of the Bonds, legal services including obtaining the approving legal opinion of
185 bond counsel, fees and expenses of any municipal advisor, paying agent and rating
186 agency, any fees or premiums relating to municipal bond insurance or other security
187 arrangements determined necessary by the Director of Finance, and all other Financing
188 Costs and costs incurred incidental to those purposes. The Certificate of Award and the
189 Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds
190 from the purchase price of the Bonds to provide for the payment of Financing Costs
191 related to the Bonds on behalf of the City. Any portion of those proceeds received by
192 the City representing premium (after payment of any Financing Costs identified in the
193 Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement)
194 or any portion of those proceeds received by the City representing accrued interest shall
195 be paid into the Bond Retirement Fund.

196
197 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption
198 Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in
199 Authorized Denominations, but in no case as to a particular maturity date exceeding
200 the principal amount maturing on that date. The Bonds shall be dated as provided in

201 the Certificate of Award, provided that their dated date shall not be more than sixty (60)
202 days prior to the Closing Date.

203
204 (a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or
205 rates per year (computed on the basis of a 360-day year consisting of twelve 30-day
206 months), as shall be determined by the Director of Finance, subject to subsection (c) of
207 this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at
208 such rate or rates on the Interest Payment Dates until the principal amount has been
209 paid or provided for. The Bonds shall bear interest from the most recent date to which
210 interest has been paid or provided for or, if no interest has been paid or provided for,
211 from their date.

212
213 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant
214 to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates
215 in principal amounts as shall be determined by the Director of Finance, subject to
216 subsection (c) of this Section 3, in the Certificate of Award, which determination shall
217 be in the best interest of and financially advantageous to the City.

218
219 Consistent with the foregoing and in accordance with the Director of Finance's
220 determination of the best interest of and financial advantages to the City, the Director
221 of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of
222 Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those
223 Bonds shall be stated to mature and the principal amount thereof that shall be stated
224 to mature on each such Principal Payment Date and (ii) the aggregate principal amount
225 of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which
226 those Bonds shall be stated to mature, the principal amount thereof that shall be stated
227 to mature on each such Principal Payment Date, the Principal Payment Date or Dates
228 on which Term Bonds shall be subject to mandatory sinking fund redemption (each a
229 "Mandatory Redemption Date") and the principal amount thereof that shall be payable
230 pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory
231 Redemption Date.

232
233 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates
234 and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
235 principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund
236 Redemption Requirements on each Principal Payment Date, shall be such that the total
237 principal and interest payments on the Bonds in any fiscal year in which principal is
238 payable is not more than three times the amount of those payments in any other fiscal
239 year. The net interest cost for the Bonds determined by taking into account the
240 respective principal amounts of the Bonds and terms to maturity or Mandatory Sinking
241 Fund Redemption Requirements of those principal amounts of Bonds shall not exceed
242 6.00%.

243
244 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
245 lawful money of the United States of America without deduction for the services of the
246 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
247 payable when due upon presentation and surrender of the Bonds at the designated
248 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
249 Interest Payment Date by check or draft mailed to the person in whose name the Bond
250 was registered, and to that person's address appearing, on the Bond Register at the

251 close of business on the 15th day of the calendar month next preceding that Interest
252 Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued
253 in a book entry system, principal of and interest and any premium on the Bonds shall
254 be payable in the manner provided in any agreement entered into by the Director of
255 Finance, in the name and on behalf of the City, in connection with the book entry
256 system.

257
258 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
259 stated maturity as follows:

260
261 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds
262 are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption
263 in part by lot and be redeemed pursuant to mandatory sinking fund redemption
264 requirements, at a redemption price of 100% of the principal amount redeemed, plus
265 accrued interest to the redemption date, on the applicable Mandatory Redemption
266 Dates and in the principal amounts payable on those Dates, for which provision is
267 made in the Certificate of Award (such Dates and amounts being referred to as the
268 "Mandatory Sinking Fund Redemption Requirements").

269
270 The aggregate of the moneys to be deposited with the Bond Registrar for
271 payment of principal of and interest on any Term Bonds on each Mandatory
272 Redemption Date shall include an amount sufficient to redeem on that Date the
273 principal amount of Term Bonds payable on that Date pursuant to the Mandatory
274 Sinking Fund Redemption Requirements (less the amount of any credit as
275 hereinafter provided).

276
277 The City shall have the option to deliver to the Bond Registrar for cancellation
278 Term Bonds in any aggregate principal amount and to receive a credit against the
279 then current or any subsequent Mandatory Sinking Fund Redemption Requirement
280 (and corresponding mandatory redemption obligation) of the City, as specified by the
281 Director of Finance, for Term Bonds stated to mature on the same Principal Payment
282 Date and bearing interest at the same rate as the Term Bonds so delivered. That
283 option shall be exercised by the City on or before the 45th day preceding any
284 Mandatory Redemption Date with respect to which the City wishes to obtain a credit,
285 by furnishing the Bond Registrar a certificate, signed by the Director of Finance,
286 setting forth the extent of the credit to be applied with respect to the then current or
287 any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds
288 stated to mature on the same Principal Payment Date and bearing interest at the
289 same rate as the Term Bonds so delivered. If the certificate is not timely furnished
290 to the Bond Registrar, the current Mandatory Sinking Fund Redemption
291 Requirement (and corresponding mandatory redemption obligation) shall not be
292 reduced. A credit against the then current or any subsequent Mandatory Sinking
293 Fund Redemption Requirement (and corresponding mandatory redemption
294 obligation), as specified by the Director of Finance, also shall be received by the City
295 for any Term Bonds which prior thereto have been redeemed (other than through the
296 operation of the applicable Mandatory Sinking Fund Redemption Requirements) or
297 purchased for cancellation and canceled by the Bond Registrar, to the extent not
298 applied theretofore as a credit against any Mandatory Sinking Fund Redemption
299 Requirement, for Term Bonds stated to mature on the same Principal Payment Date

300 and bearing interest at the same rate as the Term Bonds so redeemed or purchased
301 and canceled.

302
303 Each Term Bond so delivered, or previously redeemed, or purchased and
304 canceled, shall be credited by the Bond Registrar at 100% of the principal amount
305 thereof against the then current or subsequent Mandatory Sinking Fund
306 Redemption Requirements (and corresponding mandatory redemption obligations),
307 as specified by the Director of Finance, for Term Bonds stated to mature on the same
308 Principal Payment Date and bearing interest at the same rate as the Term Bonds so
309 delivered, redeemed or purchased and canceled.

310
311 (ii) Optional Redemption. The Bonds of the maturities and interest rates
312 specified in the Certificate of Award (if any are so specified) shall be subject to
313 optional redemption by and at the sole option of the City, in whole or in part in
314 integral multiples of \$5,000, on the dates and at the redemption prices (expressed
315 as a percentage of the principal amount to be redeemed), plus accrued interest to
316 the redemption date, to be determined by the Director of Finance in the Certificate
317 of Award; provided that the redemption price for any optional redemption date shall
318 not be greater than 103%.

319
320 If optional redemption of Term Bonds at a redemption price exceeding 100% of
321 the principal amount to be redeemed is to take place as of any Mandatory
322 Redemption Date applicable to those Term Bonds, the Term Bonds, or portions
323 thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot
324 of the Term Bonds of the same maturity (and interest rate within a maturity if
325 applicable) to be redeemed on the same date by operation of the Mandatory Sinking
326 Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph
327 shall be redeemed only upon written notice from the Director of Finance to the Bond
328 Registrar, given upon the direction of the City by passage of an ordinance or adoption
329 of a resolution. That notice shall specify the redemption date and the principal
330 amount of each maturity (and interest rate within a maturity if applicable) of Bonds
331 to be redeemed, and shall be given at least 45 days prior to the redemption date or
332 such shorter period as shall be acceptable to the Bond Registrar.

333
334 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called
335 for optional redemption at one time and Bonds of more than one maturity (or interest
336 rate within a maturity if applicable) are then outstanding, the Bonds that are called
337 shall be Bonds of the maturity or maturities and interest rate or rates selected by
338 the City. If fewer than all of the Bonds of a single maturity (or interest rate within a
339 maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or
340 interest rate within a maturity if applicable) to be redeemed, or portions thereof in
341 amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond
342 Registrar by lot in a manner determined by the Bond Registrar. In the case of a
343 partial redemption of Bonds by lot when Bonds of denominations greater than
344 \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated
345 as if it were a separate Bond of the denomination of \$5,000. If it is determined that
346 one or more, but not all, of the \$5,000 units of principal amount represented by a
347 Bond are to be called for redemption, then, upon notice of redemption of a \$5,000
348 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond
349 Registrar (A) for payment of the redemption price of the \$5,000 unit or units of

350 principal amount called for redemption (including, without limitation, the interest
351 accrued to the date fixed for redemption and any premium), and (B) for issuance,
352 without charge to the registered owner, of a new Bond or Bonds of any Authorized
353 Denomination or Denominations in an aggregate principal amount equal to the
354 unmatured and unredeemed portion of, and bearing interest at the same rate and
355 maturing on the same date as, the Bond surrendered.
356

357 (iv) Notice of Redemption. The notice of the call for redemption of Bonds shall
358 identify (A) by designation, letters, numbers or other distinguishing marks, the
359 Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C)
360 the date fixed for redemption, and (D) the place or places where the amounts due
361 upon redemption are payable. The notice shall be given by the Bond Registrar on
362 behalf of the City by mailing a copy of the redemption notice by first-class mail,
363 postage prepaid, at least 30 days prior to the date fixed for redemption, to the
364 registered owner of each Bond subject to redemption in whole or in part at the
365 registered owner's address shown on the Bond Register maintained by the Bond
366 Registrar at the close of business on the 15th day preceding that mailing. Failure to
367 receive notice by mail or any defect in that notice regarding any Bond, however, shall
368 not affect the validity of the proceedings for the redemption of any Bond.
369

370 (v) Payment of Redeemed Bonds. In the event that notice of redemption shall
371 have been given by the Bond Registrar to the registered owners as provided above,
372 there shall be deposited with the Bond Registrar on or prior to the redemption date,
373 moneys that, in addition to any other moneys available therefor and held by the
374 Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus
375 accrued interest to the redemption date, all of the redeemable Bonds for which notice
376 of redemption has been given. Notice having been mailed in the manner provided in
377 the preceding paragraph hereof, the Bonds and portions thereof called for
378 redemption shall become due and payable on the redemption date, and, subject to
379 the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at
380 the place or places specified in that notice, shall be paid at the redemption price,
381 plus accrued interest to the redemption date. If moneys for the redemption of all of
382 the Bonds and portions thereof to be redeemed, together with accrued interest
383 thereon to the redemption date, are held by the Bond Registrar on the redemption
384 date, so as to be available therefor on that date and, if notice of redemption has been
385 deposited in the mail as aforesaid, then from and after the redemption date those
386 Bonds and portions thereof called for redemption shall cease to bear interest and no
387 longer shall be considered to be outstanding. If those moneys shall not be so
388 available on the redemption date, or that notice shall not have been deposited in the
389 mail as aforesaid, those Bonds and portions thereof shall continue to bear interest,
390 until they are paid, at the same rate as they would have borne had they not been
391 called for redemption. All moneys held by the Bond Registrar for the redemption of
392 particular Bonds shall be held in trust for the account of the registered owners
393 thereof and shall be paid to them, respectively, upon presentation and surrender of
394 those Bonds; provided that any interest earned on the moneys so held by the Bond
395 Registrar shall be for the account of and paid to the City to the extent not required
396 for the payment of the Bonds called for redemption.
397

398 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar.
399 The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the

400 City and in their official capacities, provided that either or both of those signatures may
401 be a facsimile. The Bonds shall be issued in the Authorized Denominations and
402 numbers as requested by the Original Purchaser and approved by the Director of
403 Finance, shall be numbered as determined by the Director of Finance in order to
404 distinguish each Bond from any other Bond, and shall express upon their faces the
405 purpose, in summary terms, for which they are issued and that they are issued
406 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
407 Ordinance and the Certificate of Award.
408

409 The Director of Finance is hereby authorized to designate in the Certificate of
410 Award a bank or trust company authorized to do business in the State of Ohio to act as
411 the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver,
412 in the name and on behalf of the City, the Registrar Agreement between the City and
413 the Bond Registrar, in substantially the form as is now on file with the Clerk of Council.
414 The Registrar Agreement is approved, together with any changes or amendments that
415 are not inconsistent with this Ordinance and not substantially adverse to the City and
416 that are approved by the Mayor and the Director of Finance on behalf of the City, all of
417 which shall be conclusively evidenced by the signing of the Registrar Agreement or
418 amendments thereto. The Director of Finance shall provide for the payment of the
419 services rendered and for reimbursement of expenses incurred pursuant to the Registrar
420 Agreement, except to the extent paid or reimbursed by the Original Purchaser and/or
421 the Bond Registrar pursuant to the Certificate of Award, the Purchase Agreement
422 and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available
423 and then from other money lawfully available and appropriated or to be appropriated
424 for that purpose.
425

426 No Bond shall be valid or obligatory for any purpose or shall be entitled to any
427 security or benefit under the Bond Proceedings unless and until the certificate of
428 authentication printed on the Bond is signed by the Bond Registrar as authenticating
429 agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond
430 so authenticated has been duly issued, signed and delivered under, and is entitled to
431 the security and benefit of, the Bond Proceedings. The certificate of authentication may
432 be signed by any authorized officer or employee of the Bond Registrar or by any other
433 person acting as an agent of the Bond Registrar and approved by the Director of Finance
434 on behalf of the City. The same person need not sign the certificate of authentication
435 on all of the Bonds.
436

437 Section 5. Registration; Transfer and Exchange; Book Entry System.
438

439 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will
440 cause the Bond Registrar to maintain and keep the Bond Register at its designated
441 corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in
442 whose name a Bond is registered on the Bond Register shall be regarded as the absolute
443 owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account
444 of the debt charges on any Bond shall be made only to or upon the order of that person;
445 neither the City nor the Bond Registrar shall be affected by any notice to the contrary,
446 but the registration may be changed as provided in this Section 5. All such payments
447 shall be valid and effectual to satisfy and discharge the City's liability upon the Bond,
448 including interest, to the extent of the amount or amounts so paid.

449 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any
450 Authorized Denomination upon presentation and surrender at the designated corporate
451 trust office of the Bond Registrar, together with a request for exchange signed by the
452 registered owner or by a person legally empowered to do so in a form satisfactory to the
453 Bond Registrar. A Bond may be transferred only on the Bond Register upon
454 presentation and surrender of the Bond at the designated corporate trust office of the
455 Bond Registrar together with an assignment signed by the registered owner or by a
456 person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon
457 exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new
458 Bond or Bonds of any Authorized Denomination or Denominations requested by the
459 owner equal in the aggregate to the unmatured principal amount of the Bond
460 surrendered and bearing interest at the same rate and maturing on the same date.
461

462 If manual signatures on behalf of the City are required, the Bond Registrar shall
463 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
464 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City
465 shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance
466 with the provisions of the Bond Proceedings. The exchange or transfer shall be without
467 charge to the owner, except that the City and Bond Registrar may make a charge
468 sufficient to reimburse them for any tax or other governmental charge required to be
469 paid with respect to the exchange or transfer. The City or the Bond Registrar may
470 require that those charges, if any, be paid before the procedure is begun for the exchange
471 or transfer. All Bonds issued and authenticated upon any exchange or transfer shall
472 be valid obligations of the City, evidencing the same debt, and entitled to the same
473 security and benefit under the Bond Proceedings as the Bonds surrendered upon that
474 exchange or transfer. Neither the City nor the Bond Registrar shall be required to make
475 any exchange or transfer of (i) Bonds then subject to call for redemption between the
476 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that
477 mailing, or (ii) any Bond selected for redemption, in whole or in part.
478

479 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance,
480 if the Director of Finance determines in the Certificate of Award that it is in the best
481 interest of and financially advantageous to the City, the Bonds may be issued in book
482 entry form in accordance with the following provisions of this Section 5.
483

484 The Bonds may be issued to a Depository for use in a book entry system and, if and
485 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
486 single, fully registered Bond representing each maturity and, if applicable, each interest
487 rate within a maturity, and registered in the name of the Depository or its nominee, as
488 registered owner, and immobilized in the custody of the Depository or its designated
489 agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of
490 Bonds in book entry form shall have no right to receive Bonds in the form of physical
491 securities or certificates; (iii) ownership of beneficial interests in book entry form shall
492 be shown by book entry on the system maintained and operated by the Depository and
493 its Participants, and transfers of the ownership of beneficial interests shall be made only
494 by book entry by the Depository and its Participants; and (iv) the Bonds as such shall
495 not be transferable or exchangeable, except for transfer to another Depository or to
496 another nominee of a Depository, without further action by the City.

497 If any Depository determines not to continue to act as a Depository for the Bonds for
498 use in a book entry system, the Director of Finance may attempt to establish a securities
499 depository/book entry relationship with another qualified Depository. If the Director of
500 Finance does not or is unable to do so, the Director of Finance, after making provision
501 for notification of the beneficial owners by the then Depository and any other
502 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
503 Depository, and shall cause Bond certificates in registered form and Authorized
504 Denominations to be authenticated by the Bond Registrar and delivered to the assigns
505 of the Depository or its nominee, all at the cost and expense (including any costs of
506 printing), if the event is not the result of City action or inaction, of those persons
507 requesting such issuance.
508

509 The Director of Finance is hereby authorized and directed, to the extent necessary
510 or required, to enter into any agreements, in the name and on behalf of the City, that
511 the Director of Finance determines to be necessary in connection with a book entry
512 system for the Bonds.
513

514 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
515 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase
516 price, not less than 97% of the aggregate principal amount thereof, as shall be
517 determined by the Director of Finance in the Certificate of Award, plus accrued interest
518 (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the
519 Director of Finance with and upon such other terms as are required or authorized by
520 this Ordinance to be specified in the Certificate of Award, in accordance with law and
521 the provisions of this Ordinance and the Purchase Agreement. The Director of Finance
522 is authorized, if it is determined to be in the best interest of the City, to combine the
523 issue of Bonds with one or more other bond issues of the City into a consolidated bond
524 issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single
525 Certificate of Award may be utilized for the consolidated bond issue if appropriate and
526 consistent with the terms of this Ordinance.
527

528 The Director of Finance shall sign and deliver the Certificate of Award and shall
529 cause the Bonds to be prepared and signed and delivered, together with a true transcript
530 of proceedings with reference to the issuance of the Bonds, to the Original Purchaser
531 upon payment of the purchase price.
532

533 The Mayor and the Director of Finance shall sign and deliver, in the name and on
534 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
535 in substantially the form as is now on file with the Clerk of Council, providing for the
536 sale to, and the purchase by, the Original Purchaser of the Bonds. The Purchase
537 Agreement is approved, together with any changes or amendments that are not
538 inconsistent with this Ordinance and not substantially adverse to the City and that are
539 approved by the Mayor and the Director of Finance on behalf of the City, all of which
540 shall be conclusively evidenced by the signing of the Purchase Agreement or
541 amendments thereto.
542

543 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
544 other City officials, as appropriate, each are authorized and directed to sign any
545 transcript certificates, financial statements and other documents and instruments and
546 to take such actions as are necessary or appropriate to consummate the transactions

547 contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the
548 Director of Law, the Clerk of Council or other City official, as appropriate, in doing any
549 and all acts necessary in connection with the issuance and sale of the Bonds are hereby
550 ratified and confirmed.

551
552 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property
553 in the City, in addition to all other taxes, a direct tax annually during the period the
554 Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds
555 when due, which tax shall not be less than the interest and sinking fund tax required
556 by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the eleven-
557 mill limitation imposed by the Charter of the City, shall be and is ordered computed,
558 certified, levied and extended upon the tax duplicate and collected by the same officers,
559 in the same manner, and at the same time that taxes for general purposes for each of
560 those years are certified, levied, extended and collected, and shall be placed before and
561 in preference to all other items and for the full amount thereof. The proceeds of the tax
562 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
563 payment of the debt charges on the Bonds when and as the same fall due.

564
565 In each year to the extent the net revenues from the City's water system are available
566 for the payment of the debt charges on the Bonds and are appropriated for that purpose,
567 the amount of the tax shall be reduced by the amount of such net revenues so available
568 and appropriated.

569
570 In each year to the extent the net revenues from the City's sanitary sewer system are
571 available for the payment of the debt charges on the Bonds and are appropriated for
572 that purpose, the amount of the tax shall be reduced by the amount of such net
573 revenues so available and appropriated.

574
575 In each year to the extent receipts from the municipal income tax are available for
576 the payment of the debt charges on the Bonds and are appropriated for that purpose,
577 and to the extent not paid from the Service Payments or net revenues of the City's water
578 system or the City's sanitary sewer system, the amount of the tax shall be reduced by
579 the amount of such receipts so available and appropriated in compliance with the
580 following covenant. To the extent necessary, the debt charges on the Bonds shall be
581 paid from municipal income taxes lawfully available therefor under the Constitution and
582 the laws of the State of Ohio, and the Charter of the City; and the City hereby covenants,
583 subject and pursuant to such authority, including particularly Section 133.05(B)(7) of
584 the Ohio Revised Code, to appropriate annually from such municipal income taxes such
585 amount as is necessary to meet such annual debt charges.

586
587 Nothing in the three preceding paragraphs in any way diminishes the irrevocable
588 pledge of the full faith and credit and general property taxing power of the City to the
589 prompt payment of the debt charges on the Bonds.

590
591 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
592 restrict the use and investment of, the proceeds of the Bonds in such manner and to
593 such extent as may be necessary so that (a) the Bonds will not (i) constitute private
594 activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated
595 other than as bonds the interest on which is excluded from gross income under Section
596 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference
597 under Section 57 of the Code.

598 The City further covenants that (a) it will take or cause to be taken such actions that
599 may be required of it for the interest on the Bonds to be and remain excluded from gross
600 income for federal income tax purposes, (b) it will not take or authorize to be taken any
601 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,
602 will, among other acts of compliance, (i) apply the proceeds of the Bonds to the
603 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)
604 make timely and adequate payments to the federal government, (iv) maintain books and
605 records and make calculations and reports and (v) refrain from certain uses of those
606 proceeds, and, as applicable, of property financed with such proceeds, all in such
607 manner and to the extent necessary to assure such exclusion of that interest under the
608 Code.

609
610 The Director of Finance or any other officer of the City having responsibility for
611 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
612 designation, choice, consent, approval, or waiver on behalf of the City with respect to
613 the Bonds as the City is permitted to or required to make or give under the federal
614 income tax laws, including, without limitation thereto, any of the elections available
615 under Section 148 of the Code, for the purpose of assuring, enhancing or protecting
616 favorable tax treatment or status of the Bonds or interest thereon or assisting
617 compliance with requirements for that purpose, reducing the burden or expense of such
618 compliance, reducing the rebate amount or payments or penalties with respect to the
619 Bonds, or making payments of special amounts in lieu of making computations to
620 determine, or paying, excess earnings as rebate, or obviating those amounts or
621 payments with respect to the Bonds, which action shall be in writing and signed by the
622 officer, (b) to take any and all other actions, make or obtain calculations, make
623 payments, and make or give reports, covenants and certifications of and on behalf of
624 the City, as may be appropriate to assure the exclusion of interest from gross income
625 and the intended tax status of the Bonds, and (c) to give one or more appropriate
626 certificates of the City, for inclusion in the transcript of proceedings for the Bonds,
627 setting forth the reasonable expectations of the City regarding the amount and use of
628 all the proceeds of the Bonds, the facts, circumstances and estimates on which they are
629 based, and other facts and circumstances relevant to the tax treatment of the interest
630 on and the tax status of the Bonds. The Director of Finance or any other officer of the
631 City having responsibility for issuance of the Bonds is specifically authorized to
632 designate the Bonds as “qualified tax-exempt obligations” if such designation is
633 applicable and desirable, and to make any related necessary representations and
634 covenants.

635
636 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
637 Financing Costs.

638
639 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
640 of Finance are each authorized and directed, on behalf of the City and in their official
641 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
642 completions or changes of or supplements to, a disclosure document in the form of an
643 official statement relating to the original issuance of the Bonds in substantially the form
644 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
645 represent, when the official statement is to be “deemed final” (except for permitted
646 omissions) by the City as of its date or is a final official statement for purposes of
647 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution

648 of those official statements and any supplements thereto in connection with the original
649 issuance of the Bonds, and (iv) complete and sign those official statements and any
650 supplements thereto as so approved, together with such certificates, statements or other
651 documents in connection with the finality, accuracy and completeness of those official
652 statements and any supplements, as they may deem necessary or appropriate.
653

654 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
655 Finance, the filing of an application for (i) a rating on the Bonds by one or more
656 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
657 companies to better assure the payment of principal of and interest on the Bonds, is in
658 the best interest of and financially advantageous to this City, the Director of Finance is
659 authorized to prepare and submit those applications, to provide to each such agency or
660 company such information as may be required for the purpose, and to provide further
661 for the payment of the cost of obtaining each such rating or policy, except to the extent
662 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
663 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
664 available and otherwise from any other funds lawfully available and that are
665 appropriated or shall be appropriated for that purpose. The Director of Finance is
666 hereby authorized, to the extent necessary or required, to enter into any agreements, in
667 the name of and on behalf of the City, that the Director of Finance determines to be
668 necessary in connection with the obtaining of that bond insurance.
669

670 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
671 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
672 be provided such financial information and operating data, audited financial statements
673 and notices of the occurrence of certain events, in such manner as may be required for
674 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
675 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
676 and on behalf of the City, in substantially the form as is now on file with the Clerk of
677 Council. The Continuing Disclosure Agreement is approved, together with any changes
678 or amendments that are not inconsistent with this Ordinance and not substantially
679 adverse to the City and that are approved by the Mayor and the Director of Finance on
680 behalf of the City, all of which shall be conclusively evidenced by the signing of the
681 Continuing Disclosure Agreement or amendments thereto.
682

683 The Director of Finance is further authorized and directed to establish procedures in
684 order to ensure compliance by the City with its Continuing Disclosure Agreement,
685 including timely provision of information and notices as described above. Prior to
686 making any filing required under the Rule, the Director of Finance shall consult with
687 and obtain legal advice from, as appropriate, the Director of Law and bond or other
688 qualified independent special counsel selected by the City. The Director of Finance,
689 acting in the name and on behalf of the City, shall be entitled to rely upon any such
690 legal advice in determining whether a filing should be made. The performance by the
691 City of its Continuing Disclosure Agreement shall be subject to the annual appropriation
692 of any funds that may be necessary to perform it.
693

694 (d) Financing Costs. The expenditure of the amounts necessary to pay any
695 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
696 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
697 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,

698 and the Director of Finance is authorized to provide for the payment of any such
699 amounts and costs from the proceeds of the Bonds to the extent available and otherwise
700 from any other funds lawfully available that are appropriated or shall be appropriated
701 for that purpose.
702

703 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
704 (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice
705 and recommendations as to the documents and the proceedings in connection with the
706 authorization, sale and issuance of the Bonds and rendering at delivery related legal
707 opinions, all as set forth in the form of engagement letter from that firm which is now
708 on file in the office of the Clerk of Council. In providing those legal services, as an
709 independent contractor and in an attorney-client relationship, that firm shall not
710 exercise any administrative discretion on behalf of this City in the formulation of public
711 policy, expenditure of public funds, enforcement of laws, rules and regulations of the
712 State of Ohio, any county or municipal corporation or of this City, or the execution of
713 public trusts. For those legal services, that firm shall be paid just and reasonable
714 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in
715 providing those legal services. To the extent they are not paid or reimbursed pursuant
716 to the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
717 authorized and directed to make appropriate certification as to the availability of funds
718 for those fees and any reimbursement and to issue an appropriate order for their timely
719 payment as written statements are submitted by that firm. The amounts necessary to
720 pay those fees and any reimbursement are hereby appropriated from the proceeds of
721 the Bonds, if available, and otherwise from available moneys in the General Fund.
722

723 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
724 as municipal advisor, are hereby retained. The municipal advisory services shall be in
725 the nature of financial advice and recommendations in connection with the issuance
726 and sale of the Bonds. In rendering those municipal advisory services, as an
727 independent contractor, that firm shall not exercise any administrative discretion on
728 behalf of the City in the formulation of public policy, expenditure of public funds,
729 enforcement of laws, rules and regulations of the State of Ohio, the City or any other
730 political subdivision, or the execution of public trusts. That firm shall be paid just and
731 reasonable compensation for those municipal advisory services and shall be reimbursed
732 for the actual out-of-pocket expenses it incurs in rendering those municipal advisory
733 services. To the extent they are not paid or reimbursed pursuant to the Purchase
734 Agreement and/or the Registrar Agreement, the Director of Finance is authorized and
735 directed to make appropriate certification as to the availability of funds for those fees
736 and any reimbursement and to issue an appropriate order for their timely payment as
737 written statements are submitted by that firm. The amounts necessary to pay those
738 fees and any reimbursement are hereby appropriated from the proceeds of the Bonds,
739 if available, and otherwise from available moneys in the General Fund.
740

741 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
742 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy
743 of this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer
744 in Summit County, Ohio.
745

746 Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines
747 that all acts and conditions necessary to be done or performed by the City or to have

748 been met precedent to and in the issuing of the Bonds in order to make them legal, valid
749 and binding general obligations of the City have been performed and have been met, or
750 will at the time of delivery of the Bonds have been performed and have been met, in
751 regular and due form as required by law; that the full faith and credit and general
752 property taxing power (as described in Section 7) of the City are pledged for the timely
753 payment of the debt charges on the Bonds; that no statutory or constitutional limitation
754 of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and
755 that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio
756 Revised Code, the Charter of the City, this Ordinance, the Certificate of Award and other
757 authorizing provisions of law.
758

759 Section 14. Compliance with Open Meeting Requirements. This Council finds and
760 determines that all formal actions of this Council and any of its committees concerning
761 and relating to the passage of this Ordinance were taken in an open meeting of this
762 Council or any of its committees, and that all deliberations of this Council and of any of
763 its committees that resulted in those formal actions were in meetings open to the public,
764 all in compliance with Chapter 107 of the City's Codified Ordinances.
765

766 Section 15. Effective Date. This Ordinance is declared to be an emergency measure
767 necessary for the immediate preservation of the public peace, health and safety of the
768 City, and for the further reason that this Ordinance is required to be immediately
769 effective in order to issue and sell the Bonds, which is necessary to enable the City to
770 facilitate the timely execution of one or more contracts relating to the Improvement and
771 to coordinate the sale of the Bonds with other bonds of the City, and to provide for the
772 health and welfare of the City residents; wherefore, this Ordinance shall be in full force
773 and effect immediately upon its passage and approval by the Mayor, otherwise it shall
774 take effect and be in force at the earliest period allowed by law.
775

776
777 Passed: _____
778 _____
779 President of Council

780 _____
781 Clerk of Council

782
783 Approved: _____
784 _____
785 Mayor

786 7/10/23

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2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE AUTHORIZING THE DIRECTOR OF PUBLIC
8 SERVICE TO ENTER INTO A CONTRACT OR CONTRACTS,
9 AFTER PUBLICLY ADVERTISING FOR BIDS, FOR THE
10 REPLACEMENT OF THE ROOF ON THE ANNEX SALT DOME,
11 LOCATED AT 2511 BAILEY ROAD, AND DECLARING AN
12 EMERGENCY.

13
14 BE IT ORDAINED by the Council of the City of Cuyahoga Falls, County of Summit and
15 State of Ohio:

16
17 Section 1. The Director of Public Service is hereby authorized to enter into a contract or
18 contracts, after publicly advertising for bids, for the replacement of the roof on the Annex
19 Salt Dome, located at 2511 Bailey Road.

20
21 Section 2. The Director of Finance is hereby authorized to make payment for same from
22 the Capital Projects Fund, line item Capital Outlay.

23
24 Section 3. Any other ordinances or resolutions or portions of ordinances and resolutions
25 inconsistent herewith be and the same are hereby repealed, but any ordinances and
26 resolutions not inconsistent herewith and which have not previously been repealed are
27 hereby ratified and confirmed.

28
29 Section 4. It is found and determined that all formal actions of this Council concerning
30 and relating to the adoption of this ordinance were adopted in an open meeting of this
31 Council, and that all deliberations of this Council and of any of its committees that resulted
32 in such formal action, were in meetings open to the public, in compliance with all legal
33 requirements, to the extent applicable, including Chapter 107 of the Codified Ordinances.

34
35 Section 5. This ordinance is hereby declared to be an emergency measure necessary for
36 the preservation of the public peace, health, safety, convenience and welfare of the City of
37 Cuyahoga Falls and the inhabitants thereof, and provided it receives the affirmative vote of
38 two-thirds of the members elected or appointed to Council, it shall take effect and be in force
39 immediately upon its passage and approval by the Mayor; otherwise it shall take effect and
40 be in force at the earliest period allowed by law.

41
42
43 Passed: _____
44 _____
45 President of Council

46
47 _____
48 Clerk of Council

49
50
51 Approved: _____
52 _____
53 Mayor

53 7/10/23

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE PLEDGING SUPPORT AND PARTICIPATION
8 IN THE UNITED STATES ENVIRONMENTAL PROTECTION
9 AGENCY’S EFFORTS TO REMOVE THE GORGE DAM
10 ALONG THE CUYAHOGA RIVER, AUTHORIZING FINANCIAL
11 COOPERATION THEREOF, AND DECLARING AN
12 EMERGENCY.
13

14 WHEREAS, the Cuyahoga River is recognized as a high quality stream which
15 flows in and drains our community, eventually flowing through the Cuyahoga Valley
16 National Park and empties into Lake Erie, and;

17
18 WHEREAS, the Cuyahoga River provides important environmental benefits and
19 value to our community and our regional park resources, and;

20
21 WHEREAS, the Ohio Environmental Protection Agency (OEPA) calculated the Lower
22 Cuyahoga River Total Maximum Daily Load (TMDL) in 2003, and;

23
24 WHEREAS, the TMDL identified the presence of low head dams in this area as the
25 primary cause of impairment to aquatic life resources, and;

26
27 WHEREAS, the OEPA has been successful in bypassing the Kent Dam in 2004,
28 removing the Munroe Falls Dam in 2005, and removing the LeFever & Sheraton Dams
29 in Cuyahoga Falls in 2013, and;

30
31 WHEREAS, the removal of the Gorge Dam directly addresses the impacts of flow
32 alteration and will contribute to the restoration of riparian habitat and aquatic life
33 communities in compliance with Ohio Water Quality and Biological Criteria.
34

35 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
36 County of Summit and State of Ohio:

37
38 Section 1. This Council hereby supports and agrees to participate in the United
39 States Environmental Protection Agency’s efforts to remove the Gorge Dam along the
40 Cuyahoga River.

41
42 Section 2. The City agrees to provide financial contribution towards this project
43 totaling \$150,000 to the Ohio Environmental Protection Agency.
44

45 Section 3. The Mayor or Director of Public Service are authorized on behalf of the
46 City of Cuyahoga Falls to enter into contracts with the United States Environmental
47 Protection Agency necessary to complete the financial contribution.
48

49 Section 4. The Director of Finance is hereby authorized and directed to make
50 payment for same from the Storm Drainage Utility Fund, line item Capital Outlay.

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

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

65
66 Passed: _____
67 _____
68 President of Council

69 _____
70 Clerk of Council

71
72 Approved: _____
73 _____
74 Mayor

74 7/10/23
75 \\CF-FILE04\LDpublic\Council\2023ords\07-10-23\Gorge Dam Financial
76 Cooperation.docx

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE AUTHORIZING THE MAYOR TO APPLY FOR
8 AND ACCEPT FINANCIAL ASSISTANCE IN THE FORM OF A
9 GRANT FROM THE FEDERAL CONGESTION MITIGATION/AIR
10 QUALITY FUNDS PROGRAMMED BY THE AKRON
11 METROPOLITAN AREA TRANSPORTATION STUDY FOR THE
12 IMPROVEMENT OF STATE ROAD FROM QUICK ROAD TO
13 BOULDER BOULEVARD, AND DECLARING AN EMERGENCY.
14

15 WHEREAS, the United States Congress has set aside monies for Congestion Mitigation
16 and Air Quality (CMAQ) projects through the State of Ohio, Department of transportation
17 (ODOT) and administered by the Akron Metropolitan Area Transportation Study (AMATS);
18 and
19

20 WHEREAS, Local Public Agencies can apply for these monies and be selected for funding
21 by the Ohio Association of Regional Councils, who has been charged with management of a
22 statewide CMAQ program by ODOT; and
23

24 WHEREAS, the State Road improvement project is a transportation activity eligible to
25 receive federal CMAQ funding; and
26

27 WHEREAS, if requested funds are granted, the City of Cuyahoga Falls shall be responsible
28 for at least twenty percent (20%) of the eligible costs; and
29

30 WHEREAS, the outlined improvements are significant to the City of Cuyahoga Falls in
31 order to improve safety and reduce congestion; and
32

33 WHEREAS, this need to improve safety and reduce congestion is vital to improve the
34 quality of life for the citizens and motoring public by reducing emissions, and improving
35 overall safety and well-being of the citizens and visitors of the City of Cuyahoga Falls; and
36

37 WHEREAS, the below improvements are necessary for capacity and safety improvements,
38 currently identified as the widening of State Road to accommodate a center two-way left turn
39 lane between Quick Road and Boulder Boulevard.
40

41 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
42 County of Summit and State of Ohio:
43

44 Section 1. The Mayor is hereby authorized to apply for and accept financial assistance
45 in the form of a grant from the Federal Congestion Mitigation/Air Quality (CMAQ) Funds
46 programmed by the Akron Metropolitan Area Transportation Study (AMATS) for the
47 improvement of State Road from Quick Road to Boulder Boulevard

48 Section 2. This Council’s authorization is granted with the following understandings:
49

- 50 A. The City will bear one hundred percent (100%) of the cost of preliminary engineering.
- 51 B. The City will bear one hundred percent (100%) of the total cost of those features
- 52 requested by the City which are not eligible for Federal participation.
- 53 C. The Federal share will assume eighty percent (80%) of the construction cost of the
- 54 improvement. The City will be responsible for the local share.
- 55 D. The City of Cuyahoga Falls is in receipt of and acknowledges the applicability of the
- 56 “AMATS 2023 CMAQ Guidance” to this funding request.
- 57

58 Section 3. The Director of Finance is hereby is authorized to make payment for same
59 from the Capital Projects Fund, line item Capital Outlay.
60

61 Section 4. Any ordinances or resolutions or portions of ordinances and resolutions
62 inconsistent herewith be and the same are hereby repealed, but any ordinances and
63 resolutions not inconsistent herewith and which have not previously been repealed are
64 hereby ratified and confirmed.
65

66 Section 5. It is found and determined that all formal actions of this Council concerning
67 and relating to the adoption of this ordinance were adopted in an open meeting of this
68 Council, and that all deliberations of this Council and of any of its committees that resulted
69 in such formal action, were in meetings open to the public, in compliance with all legal
70 requirements, to the extent applicable, including Chapter 107 of the Codified Ordinances.
71

72 Section 6. This ordinance is hereby declared to be an emergency measure necessary for
73 the preservation of the public peace, health, safety, convenience and welfare of the City of
74 Cuyahoga Falls and the inhabitants thereof, and provided it receives the affirmative vote of
75 two-thirds of the members elected or appointed to Council, it shall take effect and be in force
76 immediately upon its passage and approval by the Mayor; otherwise it shall take effect and
77 be in force at the earliest period allowed by law.
78

79
80 Passed: _____
81 _____
82 President of Council

83
84 _____
85 Clerk of Council
86

87
88 Approved: _____
89 _____
90 Mayor

90 7/10/23

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2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. - 2023

6
7 AN ORDINANCE AUTHORIZING THE DIRECTOR OF PUBLIC
8 SERVICE TO ENTER INTO A CONTRACT OR CONTRACTS,
9 AFTER PUBLICLY ADVERTISING FOR BIDS, FOR THE PUBLIC
10 IMPROVEMENTS FOR THE GLENS SUBDIVISION, AND
11 DECLARING AN EMERGENCY.
12

13 BE IT ORDAINED by the Council of the City of Cuyahoga Falls, County of Summit, and
14 State of Ohio, that:
15

16 Section 1. The Director of Public Service is hereby authorized to enter into a contract or
17 contracts, after publicly advertising for bids, for the public improvements for The Glens
18 subdivision.
19

20 Section 2. The Director of Finance is hereby authorized to make payment for same from
21 the Capital Projects Fund, line item Capital Outlay.
22

23 Section 3. Any ordinances or resolutions or portions of ordinances and resolutions
24 inconsistent herewith are hereby repealed, but any ordinances and resolutions not
25 inconsistent herewith and which have not previously been repealed are hereby ratified and
26 confirmed.
27

28 Section 4. It is found and determined that all formal actions of this Council concerning
29 and relating to the adoption of this ordinance were adopted in an open meeting of this
30 Council, and that all deliberations of this Council and of any of its committees that resulted
31 in such formal action, were in meetings open to the public, in compliance with all legal
32 requirements, to the extent applicable, including Chapter 107 of the Codified Ordinances.
33

34 Section 5. This ordinance is hereby declared to be an emergency measure necessary for
35 the preservation of the public peace, health, safety, convenience and welfare of the City of
36 Cuyahoga Falls and the inhabitants thereof, and provided it receives the affirmative vote of
37 two-thirds of the members elected or appointed to Council, it shall take effect and be in force
38 immediately upon its passage and approval by the Mayor; otherwise it shall take effect and
39 be in force at the earliest period allowed by law.
40

41
42 Passed: _____
43 _____
44 President of Council

45
46 _____
47 Clerk of Council

48
49
50 Approved: _____
51 _____
52 Mayor

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 RESOLUTION NO. - 2023

6
7 A RESOLUTION AUTHORIZING THE MAYOR TO APPLY TO
8 THE 2023-2024 CLEAN OHIO FUND - GREEN SPACE
9 CONSERVATION PROGRAM AND COMMIT THE 25%
10 REQUIRED MATCH FUNDS TO ACQUIRE PROPERTY ON
11 PEOPLECARE PARK DRIVE ADJACENT TO MILL POND,
12 AND DECLARING AN EMERGENCY.

13
14 WHEREAS, the Ohio Public Works Commission was authorized to administer
15 financial assistance through the Clean Ohio Green Space Conservation Program for
16 open space conservation projects; and

17
18 WHEREAS, the grant requires an estimated local cost share match of 25% of the
19 total project cost; and

20
21 WHEREAS, the City of Cuyahoga Falls desires financial assistance through the Clean
22 Ohio Green Space Conservation Fund Program to acquire a 1.8-acre portion of
23 permanent parcel 35-03544 located on the south side of Peoplecare Park Drive adjacent
24 to the Mill Pond in order to preserve as open space and utilize for recreation; and

25
26 WHEREAS, this property is located at the terminus of the proposed Mill Pond/Mud
27 Brook Trail Phase II project area.

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

31
32 Section 1. The Mayor is authorized to apply for a grant from the Clean Ohio Green
33 Space Conservation Program to acquire a 1.8-acre portion of permanent parcel
34 35-03544 to preserve as open space and utilize for recreation.

35
36 Section 2. The Director of Finance is hereby authorized to commit the required 25%
37 match of the total cost, if awarded a Clean Ohio Green Space Conservation Program
38 through the Ohio Public Works Commission, for the acquisition of real property as
39 described in Section 1 above.

40
41 Section 3. The Mayor, Director of Community Development, Director of Finance,
42 Director of Law, and other city officials, as appropriate, are hereby authorized and
43 directed to execute and file an application with the Ohio Public Works Commission and
44 to provide all information and to execute, certify or furnish such other documents and
45 do all other things, as are necessary for and incidental to carrying out the grant
46 application and this ordinance.

47
48 Section 4. Any other ordinances and resolutions or portions of ordinances and
49 resolutions inconsistent herewith are hereby repealed, but any ordinances and

50 resolutions or portions of ordinances and resolutions not inconsistent herewith and
51 which have not previously been repealed are hereby ratified and 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 resolution were adopted in an open
55 meeting of this Council, and that all deliberations of this Council and of any of its
56 committees that resulted in such formal action, were in meetings open to the public, in
57 compliance with all legal requirements, to the extent applicable, including Chapter 107
58 of the Codified Ordinances.

59
60 Section 6. This resolution is hereby declared to be an emergency measure necessary
61 for the preservation of the public peace, health, safety, convenience and welfare of the
62 City of Cuyahoga Falls and the inhabitants thereof, and provided it receives the
63 affirmative vote of two-thirds of the members elected or appointed to Council, it shall
64 take effect and be in force immediately upon its passage and approval by the Mayor;
65 otherwise it shall take effect and be in force 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 7/10/23
80 \\CF-FILE04\LDpublic\Council\2023ords\07-10-23\Clean Ohio Greenspace
Conservation NRAC Resolution 2023.docx