

NEW LEGISLATION

September 3, 2024

Temp. No.	Introduced	Committee	Description
A-71	9-3-24	Fin	An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$1,255,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of acquiring, constructing, reconstructing, improving, equipping and installing 3,400 lineal feet of sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical conduit wiring, related storm sewer lines and retention, erosion control and landscaping along Princeton Place Boulevard, Nottingham Trail, Bainbridge Trail and Kensington Court, together with all related and necessary appurtenances thereto, and declaring an emergency.
A-72	9-3-24	Fin	An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$700,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of the construction, reconstruction, widening, improving, grading, draining and resurfacing of Wyoga Lake Road between Steels Corners Road and Seasons Road, together with all related and necessary appurtenances thereto, and declaring an emergency.

A-73

9-3-24

Fin

An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$350,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of the design and engineering, construction, reconstruction, widening, improving, grading, draining and resurfacing of, and installation of traffic controls along, and the intersections of, State Road, Seasons Road and Wyoga Lake Road, and a traffic study of those roads and related areas, including but not limited to the extension, opening, improving, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts, providing signage, lighting systems, signalization, and installation of stormwater and flood remediation facilities, together with all related and necessary appurtenances thereto, and declaring an emergency.

PENDING LEGISLATION

September 3, 2024

Temp. No.	Introduced	Committee	Description
A-69	7/22/24	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, with OHM Advisors to provide professional engineering services for the Mud Brook Trail Phase II, increasing appropriations, and declaring an emergency.
A-70*	7/22/24	CD	An ordinance approving a zoning map amendment for 2831 Bailey Road from R-4 urban density residential to MU-2 neighborhood center, and declaring an emergency.

* A public meeting will be held for A-70 on September 16, 2024.

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. 2024

6
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
8 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT
9 OF \$1,255,000, IN ANTICIPATION OF THE ISSUANCE OF
10 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF
11 ACQUIRING, CONSTRUCTING, RECONSTRUCTING,
12 IMPROVING, EQUIPPING AND INSTALLING 3,400 LINEAL
13 FEET OF SANITARY SEWER LINES, 3,550 FEET OF
14 WATER MAIN LINES AND 8,000 LINEAL FEET OF
15 ELECTRICAL CONDUIT WIRING, RELATED STORM
16 SEWER LINES AND RETENTION, EROSION CONTROL
17 AND LANDSCAPING ALONG PRINCETON PLACE
18 BOULEVARD, NOTTINGHAM TRAIL, BAINBRIDGE TRAIL
19 AND KENSINGTON COURT, TOGETHER WITH ALL
20 RELATED AND NECESSARY APPURTENANCES
21 THERETO, AND DECLARING AN EMERGENCY.
22

23 WHEREAS, pursuant to Ordinance No. 90-2023 passed September 11, 2023, notes
24 in anticipation of bonds in the amount of \$1,255,000 dated November 1, 2023 (the
25 "Outstanding Notes"), were issued for the purpose stated in Section 1, as part of a
26 consolidated issue pursuant to Section 133.30(B) of the Ohio Revised Code in the
27 aggregate principal amount of \$2,305,000, to mature on October 31, 2024; and
28

29 WHEREAS, this Council finds and determines that the City should retire the
30 Outstanding Notes with the proceeds of the Notes described in Section 3 and other
31 funds available to the City; and
32

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

38 WHEREAS, the Director of Finance has certified to this Council that the estimated
39 life or period of usefulness of the Improvement described in Section 1 is at least five (5)
40 years, the estimated maximum maturity of the Bonds described in Section 1 is at least
41 twenty (20) years, and the maximum maturity of the Notes described in Section 3, to be
42 issued in anticipation of the Bonds, is November 8, 2042 as to \$1,200,000 of the
43 principal amount and November 1, 2043 as to \$55,000 of the principal amount;
44

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

48 Section 1. It is necessary to issue bonds of this City in the maximum principal
49 amount of \$1,255,000 (the "Bonds") for the purpose of (i) paying the costs of acquiring,
50 constructing, reconstructing, improving, equipping and installing 3,400 lineal feet of
51 sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical
52 conduit wiring, related storm sewer lines and retention, erosion control and landscaping
53 along Princeton Place Boulevard, Nottingham Trail, Bainbridge Trail and Kensington

54 Court, together with all related and necessary appurtenances thereto (the
55 "Improvement") and (ii) paying capitalized interest.
56

57 Section 2. The Bonds shall be dated approximately October 1, 2025, shall bear
58 interest at the now estimated rate of 6.00% per year, payable on June 1 and December
59 1 of each year, commencing June 1, 2026, until the principal amount is paid, and are
60 estimated to mature in twenty (20) annual principal installments that are in such
61 amounts that the total principal and interest payments on the Bonds in any fiscal year
62 in which principal is payable are not more than three times the amount of those
63 payments in any other fiscal year. The first principal installment is estimated to be
64 December 1, 2026.
65

66 Section 3. It is necessary to issue and this Council determines that notes in the
67 maximum principal amount of \$1,255,000 (the "Notes") shall be issued in anticipation
68 of the issuance of the Bonds for the purpose stated in Section 1 and to retire, together
69 with other funds available to the City, the Outstanding Notes, to pay capitalized interest
70 and to pay any financing costs. The principal amount of Notes to be issued (not to
71 exceed the stated maximum principal amount) shall be determined by the Director of
72 Finance in the certificate awarding the Notes in accordance with Section 6 of this
73 ordinance (the "Certificate of Award") as the amount which, along with other available
74 funds of the City, is necessary to provide for the retirement of the Outstanding Notes,
75 and capitalized interest (if any) and to pay any financing costs. The Notes shall be
76 dated the date of issuance and shall mature not earlier than six months from that date
77 and not later than 12 months from that date, as shall likewise be fixed by the Director
78 of Finance in the Certificate of Award. The Notes shall bear interest at a rate or rates
79 not to exceed 7.00% per year (computed on the basis of a 360-day year consisting of
80 twelve 30-day months), payable at maturity and until the principal amount is paid or
81 payment is provided for. The rate or rates of interest on the Notes shall be determined
82 by the Director of Finance in the Certificate of Award in accordance with Section 6 of
83 this ordinance.
84

85 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds
86 of the United States of America, and shall be payable, without deduction for services of
87 the City's paying agent, at the designated corporate trust office of The Huntington
88 National Bank or at the office of a bank or trust company designated by the Director of
89 Finance in the Certificate of Award after determining that the payment at that bank or
90 trust company will not endanger the funds or securities of the City and that proper
91 procedures and safeguards are available for that purpose or at the office of the Director
92 of Finance if agreed to by the Director of Finance and the original purchaser (the
93 "Paying Agent"). The Director of Finance is authorized, to the extent necessary or
94 appropriate, to enter into an agreement with the Paying Agent in connection with the
95 services to be provided by the Paying Agent after determining that the signing thereof
96 will not endanger the funds or securities of the City.
97

98 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
99 name of the City and in their official capacities, provided that one of those signatures
100 may be a facsimile. The Notes shall be issued in minimum denominations of \$100,000
101 (and may be issued in denominations in such amounts in excess thereof as requested
102 by the original purchaser and approved by the Director of Finance) and with numbers
103 as requested by the original purchaser and approved by the Director of Finance. The
104 entire principal amount may be represented by a single note and may be issued as fully
105 registered securities (for which the Director of Finance will serve as note registrar) and
106 in book entry or other uncertificated form in accordance with Section 9.96 and Chapter
107 133 of the Ohio Revised Code if it is determined by the Director of Finance that

108 issuance of fully registered securities in that form will facilitate the sale and delivery of
109 the Notes. The Notes shall not have coupons attached, shall be numbered as
110 determined by the Director of Finance and shall express upon their faces the purpose,
111 in summary terms, for which they are issued and that they are issued pursuant to this
112 ordinance. As used in this section and this ordinance:
113

114 “Book entry form” or “book entry system” means a form or system under which (a)
115 the ownership of beneficial interests in the Notes and the principal of and interest on
116 the Notes may be transferred only through a book entry, and (b) a single physical Note
117 certificate in fully registered form is issued by the City and payable only to a Depository
118 or its nominee as registered owner, with the certificate deposited with and “immobilized”
119 in the custody of the Depository or its designated agent for that purpose. The book
120 entry maintained by others than the City is the record that identifies the owners of
121 beneficial interests in the Notes and that principal and interest.
122

123 “Depository” means any securities depository that is a clearing agency registered
124 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
125 operating and maintaining, with its Participants or otherwise, a book entry system to
126 record ownership of beneficial interests in the Notes or the principal of and interest on
127 the Notes, and to effect transfers of the Notes, in book entry form, and includes and
128 means initially The Depository Trust Company (a limited purpose trust company), New
129 York, New York.
130

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

135 The Notes may be issued to a Depository for use in a book entry system and, if and
136 as long as a book entry system is utilized, (a) the Notes may be issued in the form of a
137 single Note made payable to the Depository or its nominee and immobilized in the
138 custody of the Depository or its agent for that purpose; (b) the beneficial owners in book
139 entry form shall have no right to receive the Notes in the form of physical securities or
140 certificates; (c) ownership of beneficial interests in book entry form shall be shown by
141 book entry on the system maintained and operated by the Depository and its
142 Participants, and transfers of the ownership of beneficial interests shall be made only
143 by book entry by the Depository and its Participants; and (d) the Notes as such shall
144 not be transferable or exchangeable, except for transfer to another Depository or to
145 another nominee of a Depository, without further action by the City.
146

147 If any Depository determines not to continue to act as a Depository for the Notes for
148 use in a book entry system, the Director of Finance may attempt to establish a
149 securities depository/book entry relationship with another qualified Depository. If the
150 Director of Finance does not or is unable to do so, the Director of Finance, after making
151 provision for notification of the beneficial owners by the then Depository and any other
152 arrangements deemed necessary, shall permit withdrawal of the Notes from the
153 Depository, and shall cause the Notes in bearer or payable form to be signed by the
154 officers authorized to sign the Notes and delivered to the assigns of the Depository or its
155 nominee, all at the cost and expense (including any costs of printing), if the event is not
156 the result of City action or inaction, of those persons requesting such issuance.
157

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

162
163 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at
164 private sale by the Director of Finance in accordance with law and the provisions of this
165 ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter
166 defined). The Director of Finance shall, in accordance with his determination of the
167 best interests of and financially advantageous to the City and its taxpayers and
168 conditions then existing in the financial market, consistently with the provisions of
169 Sections 3 and 4, establish the interest rates to be borne by the Notes and their
170 maturity, sign the Certificate of Award referred to in Sections 3 and 4 evidencing those
171 determinations, cause the Notes to be prepared, and have the Notes signed and
172 delivered, together with a true transcript of proceedings with reference to the issuance
173 of the Notes, if requested by the original purchaser, to the original purchaser upon
174 payment of the purchase price.
175

176 The note purchase agreement (the "Note Purchase Agreement") now on file with the
177 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized
178 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such
179 changes that are not inconsistent with the provisions of this ordinance, are not
180 materially adverse to the interests of the City and are approved by the Mayor and the
181 Director of Finance. Any such changes to the Note Purchase Agreement are not
182 materially adverse to the interests of the City and are approved by the Mayor and the
183 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase
184 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of
185 Finance, the Director of Law, the Clerk of Council and other City officials, as
186 appropriate, and any person serving in an interim or acting capacity for any such
187 official, are each authorized and directed to sign any transcript certificates, financial
188 statements and other documents and instruments, including any paying agent
189 agreement, and to take such actions as are necessary and appropriate to consummate
190 the transactions contemplated by this ordinance. Any actions heretofore taken by the
191 Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City
192 official, as appropriate, in doing any and all acts necessary in connection with the
193 issuance and sale of the Notes are hereby ratified and confirmed. The Director of
194 Finance is authorized, if it is determined to be in the best interest of the City, to
195 combine the issue of Notes with one or more other note issues of the City into a
196 consolidated note issue pursuant to Section 133.30(B) of the Ohio Revised Code.
197

198 The Director of Finance is also hereby authorized to offer all or part of the Notes at
199 par and any accrued interest to the Treasury Investment Board of the City for
200 investment under Section 731.56 of the Ohio Revised Code, in accordance with law and
201 the provisions of this ordinance if, as a result of the conditions then existing in the
202 financial markets, the Director of Finance determines it is in the best financial interest
203 of the City in lieu of the private sale authorized in the preceding paragraph and which
204 determination shall be set forth in the Certificate of Award.
205

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

216 by the City (after payment of those financing costs) representing premium or accrued
217 interest shall be paid into the Bond Retirement Fund.
218

219 Section 8. The par value to be received from the sale of the Bonds or of any renewal
220 notes and any excess funds resulting from the issuance of the Notes shall, to the extent
221 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for
222 that purpose.
223

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

236 In each year to the extent the service payments in lieu of real property taxes (the
237 “Service Payments”) deposited into the Princeton Crossroads Municipal Public
238 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A) of
239 the Ohio Revised Code and Ordinance No. 11-2022 passed February 14, 2022 (the “TIF
240 Ordinance”) are available for the payment of the debt charges on the Notes or the Bonds
241 and are appropriated for that purpose, the amount of the tax shall be reduced by the
242 amount of the Service Payments so available and appropriated.
243

244 In each year to the extent net revenues from the City’s water system are available
245 for the payment of the debt charges on the Notes or the Bonds and are appropriated for
246 that purpose, the amount of the tax shall be reduced by the amount of such net
247 revenues so available and appropriated.
248

249 In each year to the extent net revenues from the City’s storm sewer system are
250 available for the payment of the debt charges on the Notes or the Bonds and are
251 appropriated for that purpose, the amount of the tax shall be reduced by the amount of
252 such net revenues so available and appropriated.
253

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

259 In each year to the extent receipts from the municipal income tax are available for
260 the payment of the debt charges on the Notes or the Bonds and are appropriated for
261 that purpose, and to the extent not paid from the Service Payments or net revenues of
262 the City’s water system, the City’s storm sewer system or the City’s sanitary sewer
263 system, the amount of the tax shall be reduced by the amount of such receipts so
264 available and appropriated in compliance with the following covenant. To the extent
265 necessary, the debt charges on the Notes or the Bonds shall be paid from municipal
266 income taxes lawfully available therefor under the Constitution and the laws of the
267 State of Ohio, and the Charter of the City; and the City hereby covenants, subject and
268 pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio

269 Revised Code, to appropriate annually from such municipal income taxes such amount
270 as is necessary to meet such annual debt charges.
271

272 Nothing in the five preceding paragraphs in any way diminishes the irrevocable
273 pledge of the full faith and credit and general property taxing power of the City to the
274 prompt payment of the debt charges on the Notes and the Bonds.
275

276 Section 10. The City covenants that it will use, and will restrict the use and
277 investment of, the proceeds of the Notes in such manner and to such extent, as may be
278 necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage
279 bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended
280 (the "Code") or (ii) be treated other than as bonds the interest on which is excluded from
281 gross income under Section 103 of the Code, and (b) the interest on the Notes will not
282 be an item of tax preference under Section 57 of the Code.
283

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

296 The Director of Finance, as the fiscal officer, or any other officer of the City having
297 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any
298 election, selection, designation, choice, consent, approval, or waiver on behalf of the
299 City with respect to the Notes as the City is permitted to or required to make or give
300 under the federal income tax laws, for the purpose of assuring, enhancing or protecting
301 favorable tax treatment or status of the Notes or interest thereon or assisting
302 compliance with requirements for that purpose, reducing the burden or expense of such
303 compliance, reducing the rebate amount or payments or penalties, or making payments
304 of special amounts in lieu of making computations to determine, or paying, excess
305 earnings as rebate, or obviating those amounts or payments, as determined by that
306 officer, which action shall be in writing and signed by the officer, (b) to take any and all
307 other actions, make or obtain calculations, make payments, and make or give reports,
308 covenants and certifications of and on behalf of the City, as may be appropriate to
309 assure the exclusion of interest from gross income and the intended tax status of the
310 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the
311 transcript of proceedings for the Notes, setting forth the reasonable expectations of the
312 City regarding the amount and use of all the proceeds of the Notes, the facts,
313 circumstances and estimates on which they are based, and other facts and
314 circumstances relevant to the tax treatment of the interest on and the tax status of the
315 Notes. The Director of Finance or any other officer of the City having responsibility for
316 issuance of the Notes is specifically authorized to designate the Notes as "qualified tax-
317 exempt obligations" if such designation is applicable and desirable, and to make any
318 related necessary representations and covenants.
319

320 Each covenant made in this section with respect to the Notes is also made with
321 respect to all issues any portion of the debt service on which is paid from proceeds of
322 the Notes (and, if different, the original issue and any refunding issues in a series of

323 refundings), to the extent such compliance is necessary to assure exclusion of interest
324 on the Notes from gross income for federal income tax purposes, and the officers
325 identified above are authorized to take actions with respect to those issues as they are
326 authorized in this section to take with respect to the Notes.
327

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

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

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

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

371 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal
372 advisor, are hereby retained. The municipal advisory services shall be in the nature of
373 financial advice and recommendations in connection with the issuance and sale of the
374 Notes. In rendering those municipal advisory services, as an independent contractor,
375 that firm shall not exercise any administrative discretion on behalf of the City in the
376 formulation of public policy, expenditure of public funds, enforcement of laws, rules

377 and regulations of the State of Ohio, the City or any other political subdivision, or the
378 execution of public trusts. That firm shall be paid just and reasonable compensation
379 for those municipal advisory services and shall be reimbursed for the actual out-of-
380 pocket expenses it incurs in rendering those municipal advisory services. To the extent
381 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the
382 Certificate of Award, the Director of Finance is authorized and directed to make
383 appropriate certification as to the availability of funds for those fees and any
384 reimbursement and to issue an appropriate order for their timely payment as written
385 statements are submitted by that firm. The amounts necessary to pay those fees and
386 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,
387 and otherwise from available moneys in the General Fund.
388

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

396 Section 17. This ordinance is declared to be an emergency measure necessary for
397 the immediate preservation of the public peace, health and safety of the City, and for
398 the further reason that this ordinance is required to be immediately effective in order to
399 issue and sell the Notes, which is necessary to enable the City to timely retire the
400 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in
401 full force and effect immediately upon its passage and approval by the Mayor, otherwise
402 it shall take effect and be in force at the earliest period allowed by law.
403
404

405 Passed: _____, 2024 _____
406 President of Council

407 _____
408 Clerk of Council

409 _____
410 _____
411 Approved: _____, 2024 _____
412 9-3-2024 Mayor

2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. -2024

7
8 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
9 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT
10 OF \$700,000, IN ANTICIPATION OF THE ISSUANCE OF
11 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF
12 THE CONSTRUCTION, RECONSTRUCTION, WIDENING,
13 IMPROVING, GRADING, DRAINING AND RESURFACING
14 OF WYOGA LAKE ROAD BETWEEN STEELS CORNERS
15 ROAD AND SEASONS ROAD, TOGETHER WITH ALL
16 RELATED AND NECESSARY APPURTENANCES
17 THERETO, AND DECLARING AN EMERGENCY.
18

19 WHEREAS, pursuant to Ordinance No. 91-2023 passed September 11, 2023, notes
20 in anticipation of bonds in the amount of \$700,000 dated November 1, 2023 (the
21 "Outstanding Notes"), were issued for the purpose stated in Section 1, as part of a
22 consolidated issue pursuant to Section 133.30(B) of the Ohio Revised Code in the
23 aggregate principal amount of \$2,305,000, to mature on October 31, 2024; and
24

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

29 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer
30 of this City, certify the estimated life or period of usefulness of the Improvement
31 described in Section 1, the estimated maximum maturity of the Bonds described in
32 Section 1 and the maximum maturity of the Notes described in Section 3; 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 described in Section 1 is at least five (5)
36 years, the estimated maximum maturity of the Bonds described in Section 1 is twenty
37 (20) years, and the maximum maturity of the Notes described in Section 3, to be issued
38 in anticipation of the Bonds, is November 1, 2043;
39

40 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
41 Summit County, Ohio, that:
42

43 Section 1. It is necessary to issue bonds of this City in the maximum principal
44 amount of \$700,000 (the "Bonds") for the purpose of (i) paying the costs of the
45 construction, reconstruction, widening, improving, grading, draining and resurfacing of
46 Wyoga Lake Road between Steels Corners Road and Seasons Road, together with all
47 related and necessary appurtenances thereto (the "Improvement") and (ii) paying
48 capitalized interest.
49

50 Section 2. The Bonds shall be dated approximately October 1, 2025, shall bear
51 interest at the now estimated rate of 6.00% per year, payable on June 1 and December
52 1 of each year, commencing June 1, 2026, until the principal amount is paid, and are
53 estimated to mature in twenty (20) annual principal installments that are in such
54 amounts that the total principal and interest payments on the Bonds in any fiscal year

55 in which principal is payable are not more than three times the amount of those
56 payments in any other fiscal year. The first principal installment is estimated to be
57 December 1, 2026.
58

59 Section 3. It is necessary to issue and this Council determines that notes in the
60 maximum principal amount of \$700,000 (the "Notes") shall be issued in anticipation of
61 the issuance of the Bonds for the purpose stated in Section 1 and to retire, together
62 with other funds available to the City, the Outstanding Notes, to pay capitalized interest
63 and to pay any financing costs. The principal amount of Notes to be issued (not to
64 exceed the stated maximum principal amount) shall be determined by the Director of
65 Finance in the certificate awarding the Notes in accordance with Section 6 of this
66 ordinance (the "Certificate of Award") as the amount which, along with other available
67 funds of the City, is necessary to provide for the retirement of the Outstanding Notes,
68 and capitalized interest (if any) and to pay any financing costs. The Notes shall be
69 dated the date of issuance and shall mature not earlier than six months from that date
70 and not later than 12 months from that date, as shall likewise be fixed by the Director
71 of Finance in the Certificate of Award. The Notes shall bear interest at a rate or rates
72 not to exceed 7.00% per year (computed on the basis of a 360-day year consisting of
73 twelve 30-day months), payable at maturity and until the principal amount is paid or
74 payment is provided for. The rate or rates of interest on the Notes shall be determined
75 by the Director of Finance in the Certificate of Award in accordance with Section 6 of
76 this ordinance.
77

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

91 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
92 name of the City and in their official capacities, provided that one of those signatures
93 may be a facsimile. The Notes shall be issued in the denominations and numbers as
94 requested by the original purchaser and approved by the Director of Finance, provided
95 that no Note shall be issued in a minimum denomination less than \$100,000 if such
96 Notes are consolidated with any other note issue of the City pursuant to Section
97 133.30(B) of the Ohio Revised Code and the aggregate principal amount of such
98 consolidated issue equals or exceeds \$1,000,000. The entire principal amount may be
99 represented by a single note and may be issued as fully registered securities (for which
100 the Director of Finance will serve as note registrar) and in book entry or other
101 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio
102 Revised Code if it is determined by the Director of Finance that issuance of fully
103 registered securities in that form will facilitate the sale and delivery of the Notes. The
104 Notes shall not have coupons attached, shall be numbered as determined by the
105 Director of Finance and shall express upon their faces the purpose, in summary terms,
106 for which they are issued and that they are issued pursuant to this ordinance. As used
107 in this section and this ordinance:
108

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

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

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

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

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

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

158 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at
159 private sale by the Director of Finance in accordance with law and the provisions of this
160 ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter
161 defined). The Director of Finance shall, in accordance with his determination of the
162 best interests of and financially advantageous to the City and its taxpayers and

163 conditions then existing in the financial market, consistently with the provisions of
164 Sections 3 and 4, establish the interest rates to be borne by the Notes and their
165 maturity, sign the Certificate of Award referred to in Sections 3 and 4 evidencing those
166 determinations, cause the Notes to be prepared, and have the Notes signed and
167 delivered, together with a true transcript of proceedings with reference to the issuance
168 of the Notes, if requested by the original purchaser, to the original purchaser upon
169 payment of the purchase price.
170

171 The note purchase agreement (the "Note Purchase Agreement") now on file with the
172 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized
173 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such
174 changes that are not inconsistent with the provisions of this ordinance, are not
175 materially adverse to the interests of the City and are approved by the Mayor and the
176 Director of Finance. Any such changes to the Note Purchase Agreement are not
177 materially adverse to the interests of the City and are approved by the Mayor and the
178 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase
179 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of
180 Finance, the Director of Law, the Clerk of Council and other City officials, as
181 appropriate, and any person serving in an interim or acting capacity for any such
182 official, are each authorized and directed to sign any transcript certificates, financial
183 statements and other documents and instruments, including any paying agent
184 agreement, and to take such actions as are necessary and appropriate to consummate
185 the transactions contemplated by this ordinance. Any actions heretofore taken by the
186 Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City
187 official, as appropriate, in doing any and all acts necessary in connection with the
188 issuance and sale of the Notes are hereby ratified and confirmed. The Director of
189 Finance is authorized, if it is determined to be in the best interest of the City, to
190 combine the issue of Notes with one or more other note issues of the City into a
191 consolidated note issue pursuant to Section 133.30(B) of the Ohio Revised Code.
192

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

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

214 Section 8. The par value to be received from the sale of the Bonds or of any renewal
215 notes and any excess funds resulting from the issuance of the Notes shall, to the extent

216 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for
217 that purpose.
218

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

231 In each year to the extent the service payments in lieu of real property taxes (the
232 "Service Payments") deposited into the Pine Ridge Incentive District Municipal Public
233 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A) of
234 the Ohio Revised Code and Ordinance No. 115-2021 passed December 13, 2021 (the
235 "TIF Ordinance") are available for the payment of the debt charges on the Notes or the
236 Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by
237 the amount of the Service Payments so available and appropriated.
238

239 In each year to the extent receipts from the municipal income tax are available for
240 the payment of the debt charges on the Notes or the Bonds and are appropriated for
241 that purpose, and to the extent not paid from the Service Payments, the amount of the
242 tax shall be reduced by the amount of such receipts so available and appropriated in
243 compliance with the following covenant. To the extent necessary, the debt charges on
244 the Notes or the Bonds shall be paid from municipal income taxes lawfully available
245 therefor under the Constitution and the laws of the State of Ohio, and the Charter of
246 the City; and the City hereby covenants, subject and pursuant to such authority,
247 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate
248 annually from such municipal income taxes such amount as is necessary to meet such
249 annual debt charges.
250

251 Nothing in the two preceding paragraphs in any way diminishes the irrevocable
252 pledge of the full faith and credit and general property taxing power of the City to the
253 prompt payment of the debt charges on the Notes and the Bonds.
254

255 Section 10. The City covenants that it will use, and will restrict the use and
256 investment of, the proceeds of the Notes in such manner and to such extent, as may be
257 necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage
258 bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended
259 (the "Code") or (ii) be treated other than as bonds the interest on which is excluded from
260 gross income under Section 103 of the Code, and (b) the interest on the Notes will not
261 be an item of tax preference under Section 57 of the Code.
262

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

270 maintain books and records and make calculations and reports and (v) refrain from
271 certain uses of those proceeds, and, as applicable, of property financed with such
272 proceeds, all in such manner and to the extent necessary to assure such exclusion of
273 that interest under the Code.
274

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

299 Each covenant made in this section with respect to the Notes is also made with
300 respect to all issues any portion of the debt service on which is paid from proceeds of
301 the Notes (and, if different, the original issue and any refunding issues in a series of
302 refundings), to the extent such compliance is necessary to assure exclusion of interest
303 on the Notes from gross income for federal income tax purposes, and the officers
304 identified above are authorized to take actions with respect to those issues as they are
305 authorized in this section to take with respect to the Notes.
306

307 Section 11. The Director of Finance is authorized to request a rating for the Notes
308 from Moody’s Ratings or S&P Global Ratings, or both, as the Director of Finance
309 determines is in the best interest of the City. The expenditure of the amounts
310 necessary to secure any such ratings as well as to pay the other financing costs (as
311 defined in Section 133.01 of the Ohio Revised Code) in connection with the Notes is
312 hereby authorized and approved and the amounts necessary to pay those costs are
313 hereby appropriated from the proceeds of the Notes, if available, and otherwise from
314 available moneys in the General Fund.
315

316 Section 12. The Clerk of Council is directed to deliver a certified copy of this
317 ordinance to the Fiscal Officer in Summit County.
318

319 Section 13. This Council determines that all acts and conditions necessary to be
320 done or performed by the City or to have been met precedent to and in the issuing of
321 the Notes in order to make them legal, valid and binding general obligations of the City
322 have been performed and have been met, or will at the time of delivery of the Notes have
323 been performed and have been met, in regular and due form as required by law; that

324 the full faith and credit and general property taxing power (as described in Section 9) of
325 the City are pledged for the timely payment of the debt charges on the Notes; and that
326 no statutory or constitutional limitation of indebtedness or taxation will have been
327 exceeded in the issuance of the Notes.
328

329 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are
330 hereby retained. Those legal services shall be in the nature of legal advice and
331 recommendations as to the documents and the proceedings in connection with the
332 authorization, sale and issuance of the Notes and securities issued in renewal of the
333 Notes and rendering at delivery related legal opinions, all as set forth in the form of
334 engagement letter from that firm which is now on file in the office of the Clerk of
335 Council. In providing those legal services, as an independent contractor and in an
336 attorney-client relationship, that firm shall not exercise any administrative discretion
337 on behalf of this City in the formulation of public policy, expenditure of public funds,
338 enforcement of laws, rules and regulations of the State of Ohio, any county or municipal
339 corporation or of this City, or the execution of public trusts. For those legal services,
340 that firm shall be paid just and reasonable compensation and shall be reimbursed for
341 actual out-of-pocket expenses incurred in providing those legal services. To the extent
342 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the
343 Certificate of Award, the Director of Finance is authorized and directed to make
344 appropriate certification as to the availability of funds for those fees and any
345 reimbursement and to issue an appropriate order for their timely payment as written
346 statements are submitted by that firm. The amounts necessary to pay those fees and
347 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,
348 and otherwise from available moneys in the General Fund.
349

350 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal
351 advisor, are hereby retained. The municipal advisory services shall be in the nature of
352 financial advice and recommendations in connection with the issuance and sale of the
353 Notes. In rendering those municipal advisory services, as an independent contractor,
354 that firm shall not exercise any administrative discretion on behalf of the City in the
355 formulation of public policy, expenditure of public funds, enforcement of laws, rules
356 and regulations of the State of Ohio, the City or any other political subdivision, or the
357 execution of public trusts. That firm shall be paid just and reasonable compensation
358 for those municipal advisory services and shall be reimbursed for the actual out-of-
359 pocket expenses it incurs in rendering those municipal advisory services. To the extent
360 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the
361 Certificate of Award, the Director of Finance is authorized and directed to make
362 appropriate certification as to the availability of funds for those fees and any
363 reimbursement and to issue an appropriate order for their timely payment as written
364 statements are submitted by that firm. The amounts necessary to pay those fees and
365 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,
366 and otherwise from available moneys in the General Fund.
367

368 Section 16. This Council finds and determines that all formal actions of this
369 Council and any of its committees concerning and relating to the passage of this
370 ordinance were taken in an open meeting of this Council or any of its committees, and
371 that all deliberations of this Council and of any of its committees that resulted in those
372 formal actions were in meetings open to the public, all in compliance with Chapter 107
373 of the City's Codified Ordinances.
374

375 Section 17. This ordinance is declared to be an emergency measure necessary for
376 the immediate preservation of the public peace, health and safety of the City, and for
377 the further reason that this ordinance is required to be immediately effective in order to

378 issue and sell the Notes, which is necessary to enable the City to timely retire the
379 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in
380 full force and effect immediately upon its passage and approval by the Mayor, otherwise
381 it shall take effect and be in force at the earliest period allowed by law.
382

383
384 Passed: _____, 2024 _____
385 President of Council
386

387 _____
388 Clerk of Council
389

390 Approved: _____, 2024 _____
391 9-3-2024 Mayor

2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. -2024
7

8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
10 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT
11 OF \$350,000, IN ANTICIPATION OF THE ISSUANCE OF
12 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF
13 THE DESIGN AND ENGINEERING, CONSTRUCTION,
14 RECONSTRUCTION, WIDENING, IMPROVING, GRADING,
15 DRAINING AND RESURFACING OF, AND INSTALLATION
16 OF TRAFFIC CONTROLS ALONG, AND THE
17 INTERSECTIONS OF, STATE ROAD, SEASONS ROAD
18 AND WYOGA LAKE ROAD, AND A TRAFFIC STUDY OF
19 THOSE ROADS AND RELATED AREAS, INCLUDING BUT
20 NOT LIMITED TO THE EXTENSION, OPENING,
21 IMPROVING, CURBING OR CHANGING OF THE LINES
22 AND TRAFFIC PATTERNS OF ROADS, HIGHWAYS,
23 STREETS, INTERSECTIONS, BRIDGES (BOTH ROADWAY
24 AND PEDESTRIAN), SIDEWALKS, BIKEWAYS, MEDIANS
25 AND VIADUCTS, PROVIDING SIGNAGE, LIGHTING
26 SYSTEMS, SIGNALIZATION, AND INSTALLATION OF
27 STORMWATER AND FLOOD REMEDIATION FACILITIES,
28 TOGETHER WITH ALL RELATED AND NECESSARY
29 APPURTENANCES THERETO, AND DECLARING AN
30 EMERGENCY.
31

32
33 WHEREAS, pursuant to Ordinance No. 92-2023 passed September 11, 2023, notes
34 in anticipation of bonds in the amount of \$350,000 dated November 1, 2023 (the
35 "Outstanding Notes"), were issued for the purpose stated in Section 1, as part of a
36 consolidated issue pursuant to Section 133.30(B) of the Ohio Revised Code in the
37 aggregate principal amount of \$2,305,000, to mature on October 31, 2024; and
38

39 WHEREAS, this Council finds and determines that the City should retire the
40 Outstanding Notes with the proceeds of the Notes described in Section 3 and other
41 funds available to the City; and
42

43 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer
44 of this City, certify the estimated life or period of usefulness of the Improvement
45 described in Section 1, the estimated maximum maturity of the Bonds described in
46 Section 1 and the maximum maturity of the Notes described in Section 3; and
47

48 WHEREAS, the Director of Finance has certified to this Council that the estimated
49 life or period of usefulness of the Improvement described in Section 1 is at least five (5)
50 years, the estimated maximum maturity of the Bonds described in Section 1 is twenty
51 (20) years, and the maximum maturity of the Notes described in Section 3, to be issued
52 in anticipation of the Bonds, is November 1, 2043;
53

54 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
55 Summit County, Ohio, that:
56

57 Section 1. It is necessary to issue bonds of this City in the maximum principal
58 amount of \$350,000 (the “Bonds”) for the purpose of (i) paying the costs of the design
59 and engineering, construction, reconstruction, widening, improving, grading, draining
60 and resurfacing of, and installation of traffic controls along, and the intersections of,
61 State Road, Seasons Road and Wyoga Lake Road, and a traffic study of those roads and
62 related areas, including but not limited to the extension, opening, improving, curbing or
63 changing of the lines and traffic patterns of roads, highways, streets, intersections,
64 bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts,
65 providing signage, lighting systems, signalization, and installation of stormwater and
66 flood remediation facilities, together with all related and necessary appurtenances
67 thereto (the “Improvement”) and (ii) paying capitalized interest.
68

69 Section 2. The Bonds shall be dated approximately October 1, 2025, shall bear
70 interest at the now estimated rate of 6.00% per year, payable on June 1 and December
71 1 of each year, commencing June 1, 2026, until the principal amount is paid, and are
72 estimated to mature in twenty (20) annual principal installments that are in such
73 amounts that the total principal and interest payments on the Bonds in any fiscal year
74 in which principal is payable are not more than three times the amount of those
75 payments in any other fiscal year. The first principal installment is estimated to be
76 December 1, 2026.
77

78 Section 3. It is necessary to issue and this Council determines that notes in the
79 maximum principal amount of \$350,000 (the “Notes”) shall be issued in anticipation of
80 the issuance of the Bonds for the purpose stated in Section 1 and to retire, together
81 with other funds available to the City, the Outstanding Notes, to pay capitalized interest
82 and to pay any financing costs. The principal amount of Notes to be issued (not to
83 exceed the stated maximum principal amount) shall be determined by the Director of
84 Finance in the certificate awarding the Notes in accordance with Section 6 of this
85 ordinance (the “Certificate of Award”) as the amount which, along with other available
86 funds of the City, is necessary to provide for the retirement of the Outstanding Notes,
87 and capitalized interest (if any) and to pay any financing costs. The Notes shall be
88 dated the date of issuance and shall mature not earlier than six months from that date
89 and not later than 12 months from that date, as shall likewise be fixed by the Director
90 of Finance in the Certificate of Award. The Notes shall bear interest at a rate or rates
91 not to exceed 7.00% per year (computed on the basis of a 360-day year consisting of
92 twelve 30-day months), payable at maturity and until the principal amount is paid or
93 payment is provided for. The rate or rates of interest on the Notes shall be determined
94 by the Director of Finance in the Certificate of Award in accordance with Section 6 of
95 this ordinance.
96

97 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds
98 of the United States of America, and shall be payable, without deduction for services of
99 the City’s paying agent, at the designated corporate trust office of The Huntington
100 National Bank or at the office of a bank or trust company designated by the Director of
101 Finance in the Certificate of Award after determining that the payment at that bank or
102 trust company will not endanger the funds or securities of the City and that proper
103 procedures and safeguards are available for that purpose or at the office of the Director
104 of Finance if agreed to by the Director of Finance and the original purchaser (the
105 “Paying Agent”). The Director of Finance is authorized, to the extent necessary or
106 appropriate, to enter into an agreement with the Paying Agent in connection with the

107 services to be provided by the Paying Agent after determining that the signing thereof
108 will not endanger the funds or securities of the City.
109

110 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
111 name of the City and in their official capacities, provided that one of those signatures
112 may be a facsimile. The Notes shall be issued in the denominations and numbers as
113 requested by the original purchaser and approved by the Director of Finance, provided
114 that no Note shall be issued in a minimum denomination less than \$100,000 if such
115 Notes are consolidated with any other note issue of the City pursuant to Section
116 133.30(B) of the Ohio Revised Code and the aggregate principal amount of such
117 consolidated issue equals or exceeds \$1,000,000. The entire principal amount may be
118 represented by a single note and may be issued as fully registered securities (for which
119 the Director of Finance will serve as note registrar) and in book entry or other
120 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio
121 Revised Code if it is determined by the Director of Finance that issuance of fully
122 registered securities in that form will facilitate the sale and delivery of the Notes. The
123 Notes shall not have coupons attached, shall be numbered as determined by the
124 Director of Finance and shall express upon their faces the purpose, in summary terms,
125 for which they are issued and that they are issued pursuant to this ordinance. As used
126 in this section and this ordinance:
127

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

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

145 “Participant” means any participant contracting with a Depository under a book
146 entry system and includes securities brokers and dealers, banks and trust companies
147 and clearing corporations.
148

149 The Notes may be issued to a Depository for use in a book entry system and, if and
150 as long as a book entry system is utilized, (a) the Notes may be issued in the form of a
151 single Note made payable to the Depository or its nominee and immobilized in the
152 custody of the Depository or its agent for that purpose; (b) the beneficial owners in book
153 entry form shall have no right to receive the Notes in the form of physical securities or
154 certificates; (c) ownership of beneficial interests in book entry form shall be shown by
155 book entry on the system maintained and operated by the Depository and its
156 Participants, and transfers of the ownership of beneficial interests shall be made only
157 by book entry by the Depository and its Participants; and (d) the Notes as such shall
158 not be transferable or exchangeable, except for transfer to another Depository or to
159 another nominee of a Depository, without further action by the City.
160

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

172 The Director of Finance is also hereby authorized and directed, to the extent
173 necessary or required, to enter into any agreements determined necessary in connection
174 with the book entry system for the Notes, after determining that the signing thereof will
175 not endanger the funds or securities of the City.
176

177 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at
178 private sale by the Director of Finance in accordance with law and the provisions of this
179 ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter
180 defined). The Director of Finance shall, in accordance with his determination of the
181 best interests of and financially advantageous to the City and its taxpayers and
182 conditions then existing in the financial market, consistently with the provisions of
183 Sections 3 and 4, establish the interest rates to be borne by the Notes and their
184 maturity, sign the Certificate of Award referred to in Sections 3 and 4 evidencing those
185 determinations, cause the Notes to be prepared, and have the Notes signed and
186 delivered, together with a true transcript of proceedings with reference to the issuance
187 of the Notes, if requested by the original purchaser, to the original purchaser upon
188 payment of the purchase price.
189

190 The note purchase agreement (the "Note Purchase Agreement") now on file with the
191 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized
192 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such
193 changes that are not inconsistent with the provisions of this ordinance, are not
194 materially adverse to the interests of the City and are approved by the Mayor and the
195 Director of Finance. Any such changes to the Note Purchase Agreement are not
196 materially adverse to the interests of the City and are approved by the Mayor and the
197 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase
198 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of
199 Finance, the Director of Law, the Clerk of Council and other City officials, as
200 appropriate, and any person serving in an interim or acting capacity for any such
201 official, are each authorized and directed to sign any transcript certificates, financial
202 statements and other documents and instruments, including any paying agent
203 agreement, and to take such actions as are necessary and appropriate to consummate
204 the transactions contemplated by this ordinance. Any actions heretofore taken by the
205 Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City
206 official, as appropriate, in doing any and all acts necessary in connection with the
207 issuance and sale of the Notes are hereby ratified and confirmed. The Director of
208 Finance is authorized, if it is determined to be in the best interest of the City, to
209 combine the issue of Notes with one or more other note issues of the City into a
210 consolidated note issue pursuant to Section 133.30(B) of the Ohio Revised Code.
211

212 The Director of Finance is also hereby authorized to offer all or part of the Notes at
213 par and any accrued interest to the Treasury Investment Board of the City for
214 investment under Section 731.56 of the Ohio Revised Code, in accordance with law and

215 the provisions of this ordinance if, as a result of the conditions then existing in the
216 financial markets, the Director of Finance determines it is in the best financial interest
217 of the City in lieu of the private sale authorized in the preceding paragraph and which
218 determination shall be set forth in the Certificate of Award.
219

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

233 Section 8. The par value to be received from the sale of the Bonds or of any renewal
234 notes and any excess funds resulting from the issuance of the Notes shall, to the extent
235 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for
236 that purpose.
237

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

250 In each year to the extent the service payments in lieu of real property taxes (the
251 "Service Payments") deposited into the Pine Ridge Incentive District Municipal Public
252 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A) of
253 the Ohio Revised Code and Ordinance No. 115-2021 passed December 13, 2021 (the
254 "TIF Ordinance") are available for the payment of the debt charges on the Notes or the
255 Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by
256 the amount of the Service Payments so available and appropriated.
257

258 In each year to the extent receipts from the municipal income tax are available for
259 the payment of the debt charges on the Notes or the Bonds and are appropriated for
260 that purpose, and to the extent not paid from the Service Payments, the amount of the
261 tax shall be reduced by the amount of such receipts so available and appropriated in
262 compliance with the following covenant. To the extent necessary, the debt charges on
263 the Notes or the Bonds shall be paid from municipal income taxes lawfully available
264 therefor under the Constitution and the laws of the State of Ohio, and the Charter of
265 the City; and the City hereby covenants, subject and pursuant to such authority,
266 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate
267 annually from such municipal income taxes such amount as is necessary to meet such
268 annual debt charges.

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

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

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

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

Each covenant made in this section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Notes from gross income for federal income tax purposes, and the officers

323 identified above are authorized to take actions with respect to those issues as they are
324 authorized in this section to take with respect to the Notes.

325
326 Section 11. The Director of Finance is authorized to request a rating for the Notes
327 from Moody's Ratings or S&P Global Ratings, or both, as the Director of Finance
328 determines is in the best interest of the City. The expenditure of the amounts
329 necessary to secure any such ratings as well as to pay the other financing costs (as
330 defined in Section 133.01 of the Ohio Revised Code) in connection with the Notes is
331 hereby authorized and approved and the amounts necessary to pay those costs are
332 hereby appropriated from the proceeds of the Notes, if available, and otherwise from
333 available moneys in the General Fund.

334
335 Section 12. The Clerk of Council is directed to deliver a certified copy of this
336 ordinance to the Fiscal Officer in Summit County.

337
338 Section 13. This Council determines that all acts and conditions necessary to be
339 done or performed by the City or to have been met precedent to and in the issuing of
340 the Notes in order to make them legal, valid and binding general obligations of the City
341 have been performed and have been met, or will at the time of delivery of the Notes have
342 been performed and have been met, in regular and due form as required by law; that
343 the full faith and credit and general property taxing power (as described in Section 9) of
344 the City are pledged for the timely payment of the debt charges on the Notes; and that
345 no statutory or constitutional limitation of indebtedness or taxation will have been
346 exceeded in the issuance of the Notes.

347
348 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are
349 hereby retained. Those legal services shall be in the nature of legal advice and
350 recommendations as to the documents and the proceedings in connection with the
351 authorization, sale and issuance of the Notes and securities issued in renewal of the
352 Notes and rendering at delivery related legal opinions, all as set forth in the form of
353 engagement letter from that firm which is now on file in the office of the Clerk of
354 Council. In providing those legal services, as an independent contractor and in an
355 attorney-client relationship, that firm shall not exercise any administrative discretion
356 on behalf of this City in the formulation of public policy, expenditure of public funds,
357 enforcement of laws, rules and regulations of the State of Ohio, any county or municipal
358 corporation or of this City, or the execution of public trusts. For those legal services,
359 that firm shall be paid just and reasonable compensation and shall be reimbursed for
360 actual out-of-pocket expenses incurred in providing those legal services. To the extent
361 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the
362 Certificate of Award, the Director of Finance is authorized and directed to make
363 appropriate certification as to the availability of funds for those fees and any
364 reimbursement and to issue an appropriate order for their timely payment as written
365 statements are submitted by that firm. The amounts necessary to pay those fees and
366 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,
367 and otherwise from available moneys in the General Fund.

368
369 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal
370 advisor, are hereby retained. The municipal advisory services shall be in the nature of
371 financial advice and recommendations in connection with the issuance and sale of the
372 Notes. In rendering those municipal advisory services, as an independent contractor,
373 that firm shall not exercise any administrative discretion on behalf of the City in the
374 formulation of public policy, expenditure of public funds, enforcement of laws, rules
375 and regulations of the State of Ohio, the City or any other political subdivision, or the
376 execution of public trusts. That firm shall be paid just and reasonable compensation

377 for those municipal advisory services and shall be reimbursed for the actual out-of-
378 pocket expenses it incurs in rendering those municipal advisory services. To the extent
379 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the
380 Certificate of Award, the Director of Finance is authorized and directed to make
381 appropriate certification as to the availability of funds for those fees and any
382 reimbursement and to issue an appropriate order for their timely payment as written
383 statements are submitted by that firm. The amounts necessary to pay those fees and
384 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,
385 and otherwise from available moneys in the General Fund.
386

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

394 Section 17. This ordinance is declared to be an emergency measure necessary for
395 the immediate preservation of the public peace, health and safety of the City, and for
396 the further reason that this ordinance is required to be immediately effective in order to
397 issue and sell the Notes, which is necessary to enable the City to timely retire the
398 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in
399 full force and effect immediately upon its passage and approval by the Mayor, otherwise
400 it shall take effect and be in force at the earliest period allowed by law.
401

402
403 Passed: _____, 2024

President of Council

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405

406

407

Clerk of Council

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Approved: _____, 2024
9-3-2024

Mayor

City of Cuyahoga Falls, Ohio

Notice

Special City Council Meeting

Notice is hereby given that a Special City Council Meeting will be held on Tuesday, September 3, 2024 at 6:30 P.M. for the following purposes:

1. To introduce and discuss temporary ordinance A-71, A-72, & A-73.
2. To conduct any other business, including without limitation, rules suspensions and executive sessions necessary to accomplish the foregoing.

Dated at Cuyahoga Falls, Ohio this August 30, 2024.

Russ Balthis
Council President

City of Cuyahoga Falls, Ohio
Notice
Order of Business for
Regular City Council Meeting

Notice is hereby given that the Order of Business for Regular City Council Meetings shall be observed at the City Council Meeting held on Tuesday, September 3, 2024 at 6:30 p.m. for the following purposes:

1. To introduce and discuss temporary ordinance A-71, A-72, & A-73.
2. To conduct any other business, including without limitation, rules suspensions and executive sessions necessary to accomplish the foregoing.

Dated at Cuyahoga Falls, Ohio this 30th day of August, 2024.

Russ Balthis
Council President

City of Cuyahoga Falls, Ohio

Notice of Special Finance Committee Meeting

Notice is hereby given that a Special Meeting of the Finance Committee will be held on Tuesday, September 3, 2024 at 6:30 p.m. at The Cuyahoga Falls Natatorium, 2345 4th Street, Cuyahoga Falls, Ohio 44221 for the purpose of discussing and voting on the referral of the following Temporary Ordinance:

Finance Committee

A-71

An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$1,255,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of acquiring, constructing, reconstructing, improving, equipping and installing 3,400 lineal feet of sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical conduit wiring, related storm sewer lines and retention, erosion control and landscaping along Princeton Place Boulevard, Nottingham Trail, Bainbridge Trail and Kensington Court, together with all related and necessary appurtenances thereto, and declaring an emergency.

A-72

An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$700,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of the construction, reconstruction, widening, improving, grading, draining and resurfacing of Wyoga Lake Road between Steels Corners Road and Seasons Road, together with all related and necessary appurtenances thereto, and declaring an emergency.

A-73

An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$350,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of the design and engineering, construction, reconstruction, widening, improving, grading, draining and resurfacing of, and installation of traffic controls along, and the intersections of, State Road, Seasons Road and Wyoga Lake Road, and a traffic study of those roads and

related areas, including but not limited to the extension, opening, improving, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts, providing signage, lighting systems, signalization, and installation of stormwater and flood remediation facilities, together with all related and necessary appurtenances thereto, and declaring an emergency.

Dated at Cuyahoga Falls, Ohio, this 30th day of August, 2024.

Mary Nichols-Rhodes
Chairperson of the Finance Committee