

NEW LEGISLATION

September 23, 2019

Temp. No.	Introduced	Committee	Description
B-65	9/23/19	PZ	An ordinance approving a zoning map amendment for 1301 Sackett Avenue (Parcels 02-11539 and 02-11538), from MU2-Neighborhood Center to R5-Mixed Density Residential as more fully described and depicted herein, and declaring an emergency.
B-66	9/23/19	Fin	A resolution accepting the amounts and rates of taxation as certified by the Summit County Budget Commission, authorizing the necessary tax levies, certifying such authorization to the County Fiscal Officer, and declaring an emergency.
B-67	9/23/19	Fin	An ordinance authorizing the Director of Finance to enter into a contract or contracts, without competitive bidding, with Wichert Insurance Services, Inc. for the professional services necessary to manage the City's risk management and insurance program and for the purchase of public entity insurance coverages, and declaring an emergency.
B-68	9/23/19	Fin	An ordinance providing for the issuance and sale of Notes in the maximum principal amount of \$1,200,000, in anticipation of the issuance of Bonds, for the purpose of paying the costs of improving various municipal public infrastructure projects in the proposed Woodlands Subdivision including Sourek Trail, Sand Hill Drive, Kubic Drive, West Woodland Drive, East Woodland Drive and South Woodland Drive between certain termini, and declaring an emergency.
B-69	9/23/19	Fin	An ordinance providing for the issuance and sale of Notes in the maximum principal amount of \$1,600,000, in

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anticipation of the issuance of Bonds, for the purpose of paying the costs of constructing waterlines in Graham Road, together with all appurtenances thereto, and declaring an emergency.

B-70 9/23/19 Fin

An ordinance providing for the issuance and sale of Notes in the maximum principal amount of \$4,000,000, in anticipation of the issuance of Bonds, for the purpose of paying the costs of improving the City's public safety facilities by acquiring, constructing, reconstructing, renovating, improving, furnishing and equipping a new fire station and providing for the demolition, renovation and remodeling of the existing facilities, together with all necessary and related appurtenances thereto, and declaring an emergency.

CALENDAR

September 23, 2019

The following legislation will be up for passage at the Council Meeting on September 23, 2019.

Temp. No.	Introduced	Committee	Description
B-56	9/9/19	Fin	An ordinance authorizing the Mayor to enter into an Economic Development and Lease Agreement with Summit County Developmental Disabilities Board; authorizing the Mayor to enter into an Assignment and Assumption of Contracts and/or Leases with 701 Properties, LLC and FZ Properties, LLC to secure adjacent parcels to be used for additional parking; increasing appropriations in the Capital Projects Fund and declaring an emergency.
B-57	9/9/19	PI	An ordinance authorizing the Director of Public Service to enter into a Cooperative Agreement with the City of Stow, Ohio, to share the cost of engineering and construction for the Stow-Silver Lake-Cuyahoga Falls Bike Connector, and declaring an emergency.
B-58	9/9/19	PI	An ordinance authorizing the Parks and Recreation Board to enter into a contract or contracts, according to law, with Brandstetter Carroll, Inc. as planning and design consultants to facilitate the Parks and Recreation Continuous Improvement Master Plan, and declaring an emergency.
B-59	9/9/19	PI	A resolution consenting to the inspection of municipal bridges within the City of Cuyahoga Falls, by the State of Ohio, and declaring an emergency.
B-60	9/9/19	PI	An ordinance authorizing the Director of Public Service to apply for Federal Surface Transportation Block Grant (STBG) funds programmed by the Akron Metropolitan Area Transportation Study (AMATS), for the resurfacing of West Steels Corners Road Phase II, between

Northampton Road and Akron-Peninsula Road, and declaring an emergency.

B-61	9/9/19	PI	An ordinance authorizing the Director of Public Service to apply for Federal Surface Transportation Block Grant (STBG) funds programmed by the Akron Metropolitan Area Transportation Study (AMATS) to improve the State Road Phase II Corridor, and declaring an emergency.
B-62	9/9/19	PI	An ordinance authorizing the Director of Public Service to apply for and accept financial assistance in the form of a grant from the Federal Congestion Mitigation/Air Quality Funds programmed by the Akron Metropolitan Area Transportation Study (AMATS) for the improvement of Portage Trail Extension West from State Road to Albertson Parkway, and declaring an emergency.
B-63	9/9/19	PA	A resolution expressing support for and urging passage of Issue 6, the Cuyahoga Falls City School District Levy, at the General Election to be held on November 5, 2019, and declaring an emergency.
B-64	9/9/19	PA	An ordinance creating two positions in the Department of Information Services and abolishing the position of Web Developer in the Department of Information Services and amending Exhibit "A" of Ordinance 116-2018, and declaring an emergency.

PENDING LEGISLATION

September 23, 2019

Temp. No.	Introduced	Committee	Description
B-24	3/25/19	Fin	An ordinance authorizing the Mayor to enter into a development agreement with CF Development Group, LLC for the construction of multifamily development projects at 2221 2nd Street and 2035 Old Town Loop Road, Cuyahoga Falls, Ohio, and declaring an emergency.
B-56	9/9/19	Fin	An ordinance authorizing the Mayor to enter into an Economic Development and Lease Agreement with Summit County Developmental Disabilities Board; authorizing the Mayor to enter into an Assignment and Assumption of Contracts and/or Leases with 701 Properties, LLC and FZ Properties, LLC to secure adjacent parcels to be used for additional parking; increasing appropriations in the Capital Projects Fund and declaring an emergency.
B-57	9/9/19	PI	An ordinance authorizing the Director of Public Service to enter into a Cooperative Agreement with the City of Stow, Ohio, to share the cost of engineering and construction for the Stow-Silver Lake-Cuyahoga Falls Bike Connector, and declaring an emergency.
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Surface Transportation Block Grant (STBG) funds programmed by the Akron Metropolitan Area Transportation Study (AMATS), for the resurfacing of West Steels Corners Road Phase II, between Northampton Road and Akron-Peninsula Road, and declaring an emergency.

B-61 9/9/19 PI

An ordinance authorizing the Director of Public Service to apply for Federal Surface Transportation Block Grant (STBG) funds programmed by the Akron Metropolitan Area Transportation Study (AMATS) to improve the State Road Phase II Corridor, and declaring an emergency.

B-62 9/9/19 PI

An ordinance authorizing the Director of Public Service to apply for and accept financial assistance in the form of a grant from the Federal Congestion Mitigation/Air Quality Funds programmed by the Akron Metropolitan Area Transportation Study (AMATS) for the improvement of Portage Trail Extension West from State Road to Albertson Parkway, and declaring an emergency.

B-63 9/9/19 PA

A resolution expressing support for and urging passage of Issue 6, the Cuyahoga Falls City School District Levy, at the General Election to be held on November 5, 2019, and declaring an emergency.

B-64 9/9/19 PA

An ordinance creating two positions in the Department of Information Services and abolishing the position of Web Developer in the Department of Information Services and amending Exhibit "A" of Ordinance 116-2018, and declaring an emergency.

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5 CITY OF CUYAHOGA FALLS, OHIO

6
7 ORDINANCE NO. - 2019

8
9 AN ORDINANCE APPROVING A ZONING MAP AMENDMENT FOR 1301
10 SACKETT AVENUE (PARCELS 02-11539 AND 02-11538), FROM MU2-
11 NEIGHBORHOOD CENTER TO R5-MIXED DENSITY RESIDENTIAL AS
12 MORE FULLY DESCRIBED AND DEPICTED HEREIN, AND DECLARING AN
13 EMERGENCY.

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

17
18 WHEREAS, on September 17, 2019 the Planning Commission recommended a zoning map amendment for 1301
19 Sackett Avenue (Parcels 02-11539 and 02-11538), from MU2-Neighborhood Center to R5-Mixed Density Residential.
20 The zoning map amendment area is .62 acres; and

21
22 WHEREAS, the Planning Commission recommendation is based on the fact that the zoning map amendment
23 complies with Cuyahoga Falls General Development Code criteria. All zoning map amendment conditions are fully
24 described in Project File MAP-19-00051.

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

28
29 Section 1. The zoning classification for 1301 Sackett Avenue (Parcels 02-11539 and 02-11538) is hereby
30 changed from MU2-Neighborhood Center to R5-Mixed Density Residential.

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

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

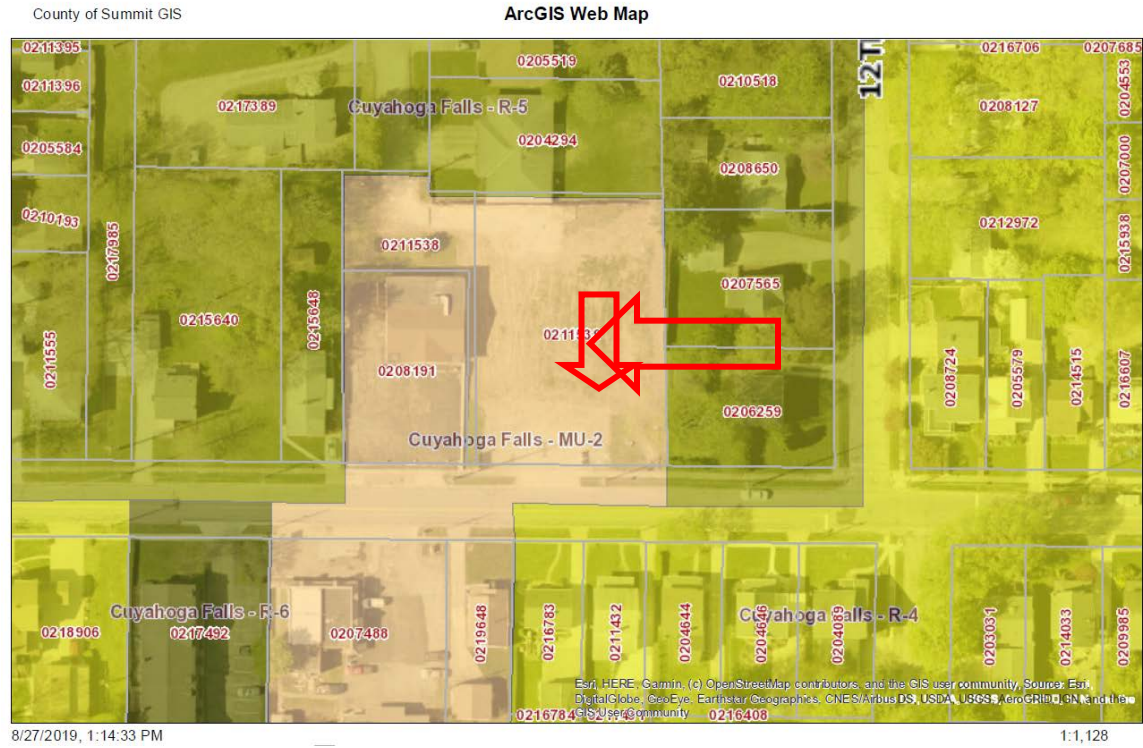
40
41 Section 4. This ordinance is hereby declared to be an emergency measure necessary for the preservation of the
42 public peace, health, safety, convenience and welfare of the City of Cuyahoga Falls and the inhabitants thereof, for
43 the reason that it is immediately necessary to permit timely and appropriate development of this property, and
44 provided it receives the affirmative vote of two thirds of the members elected or appointed to Council, it shall take
45 effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in
46 force at the earliest period allowed by law.

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49 Passed: _____
50 _____
51 President of Council

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53 _____
54 Clerk of Council

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57 Approved: _____
58 _____
59 Mayor

60 9/23/19



2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 RESOLUTION NO. - 2019

6
7 A RESOLUTION ACCEPTING THE AMOUNTS AND RATES
8 OF TAXATION AS CERTIFIED BY THE SUMMIT COUNTY
9 BUDGET COMMISSION, AUTHORIZING THE NECESSARY
10 TAX LEVIES, CERTIFYING SUCH AUTHORIZATION TO THE
11 COUNTY FISCAL OFFICER, AND DECLARING AN
12 EMERGENCY.

13
14 WHEREAS, the City, in accordance with the provisions of law, has previously filed
15 Alternative Tax Budget Information with the Summit County Fiscal Officer for the fiscal
16 year beginning January 1, 2020; and

17
18 WHEREAS, on September 5, 2019, the Budget Commission of Summit County certified
19 its action thereon to the City, together with an estimate by the County Fiscal Officer of the
20 rate of each tax necessary to be levied by the City and what part thereof is without and
21 what part thereof is within the Charter tax limitation,

22
23 NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cuyahoga Falls,
24 County of Summit and State of Ohio, that:

25
26 Section 1. The amounts and rates of taxation as determined by the Budget
27 Commission in its certification, attached hereto as Exhibit "A", are hereby accepted.

28
29 Section 2. There shall be and hereby is levied on the tax duplicate of the said City the
30 rate of each tax necessary to be levied within and without the Charter limitation as follows:

			County Fiscal Officer's Estimate of Tax Rate to be Levied	
Purpose	Amount to be Derived from Levies Inside Charter Limit	Amount Approved by Budget Commission outside Charter Limit	Inside Charter Limit	Outside Charter Limit
General Fund	\$10,716,122		10.40	
Police Pension	309,118		.30	
Fire Pension	309,118		.30	

31
32
33 Section 3. The Clerk of Council is authorized and directed to forward a certified copy of
34 this resolution to the County Fiscal Officer.

35
36 Section 4. Any other ordinances and resolutions or portions of ordinances and
37 resolutions inconsistent herewith are hereby repealed, but any ordinances and resolutions
38 or portions of ordinances and resolutions not inconsistent herewith and which have not
39 previously been repealed are hereby ratified and confirmed.

40
41 Section 5. It is found and determined that all formal actions of this Council concerning
42 and relating to the adoption of this resolution were adopted in an open meeting of this
43 Council and that all deliberations of this Council and of any of its committees that resulted

44 in such formal action were in meetings open to the public, in compliance with all legal
45 requirements including Chapter 107 of the Codified Ordinances.

46
47 Section 6. This resolution is hereby declared to be an emergency measure necessary for
48 the preservation of the public peace, health, safety, convenience and welfare of the City of
49 Cuyahoga Falls and the inhabitants thereof and provided it receives the affirmative vote of
50 two-thirds of the members elected or appointed to Council, it shall take effect and be in
51 force immediately upon its passage and approval by the Mayor; otherwise it shall take effect
52 and be in force at the earliest period allowed by law.

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56 Passed: _____
57 _____
58 President of Council

59
60 _____
61 Clerk of Council

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63
64 Approved: _____
65 _____
66 Mayor

67
68 9/23/19
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SUMMIT COUNTY BUDGET COMMISSION CERTIFICATION OF TAX LEVY
 (ORC Sections 5705.34 & 5705.35)

POLITICAL ENTITY: **CUYAHOGA FALLS CITY**
 ESTIMATE

Tax Year 2019/Collection Year 2020

THE VALUATIONS AND TAX RATES REFLECT TAX YEAR 2018/COLLECTION YEAR 2019

LEVIES INSIDE and OUTSIDE 10 MILL LIMITATION, INCLUSIVE OF DEBT LEVIES

Date: September 5, 2019

1. RES/AG REAL VALUE 776,295,070
2. OTHER REAL VALUE 245,261,530
3. TOTAL RES/AG & OTHER REAL VALUE 1,021,556,600
4. PUBLIC UTILITY PERSONAL VALUE 9,838,290
5. TOTAL REAL & PUBLIC UTILITY VALUE 1,031,394,890

THIS ESTIMATE REFLECTS LESS THE PENDING EXEMPTION ASSESSED VALUATION
 RES/AG PENDING EXEMPTION 187,370
 OTHER PENDING EXEMPTION 814,150

FUND TYPE CLT FUND #	PURPOSE	Authorized by the Voters on Ballot MOD/DAY/YR	Number of Years Levy to Run	Tax Year Begins/Ends	Collection Year Begins/Ends	Maximum Rate Authorized to be Levied	REDUCTION FACTOR		EFFECTIVE RATE TO BE LEVIED	TOTAL REAL & P U LESS PENDING EXEMPTION VALUE			ROLL BACK	
							RES/AG OTHER	RES/AG OTHER		TOTAL REAL & P U LESS PENDING EXEMPTION VALUE	PUBLIC UTILITY	TOTAL		
GENERAL 01 00	Charter Inside					10.40			10.400000	\$8,071,520	\$2,542,284	\$102,318	\$10,716,122	Y
POLICE PENSION 32 00	Charter Inside					0.30			0.300000	\$232,832	\$73,335	\$2,951	\$309,118	Y
FIRE PENSION 33 00	Charter Inside					0.30			0.300000	\$232,832	\$73,335	\$2,951	\$309,118	Y
TOTALS						11.00			11.000000	\$8,537,184	\$2,688,954	\$108,220	\$11,334,358	

NOTE: The ROLLBACK column added to this certificate represents the recently passed state budget, beginning with tax year 2013 the ten and two and one-half percent rollbacks will no longer apply to new levies that are enacted after the August 2013 election. These non-qualifying levies include additional levies, the increase portion of renewal with increase levies, and the full effective millage of replacement levies. Levies that will continue to qualify for application of the rollbacks are levies approved at or before the August 2013 election, inside and charter millage as they appear on the 2013 tax list, renewals of qualified levies, and the substitute of qualified school district emergency levies under Revised Code section 5705.199. In this column the 'Y' indicates the levy qualifies for the 10% and 2 1/2% rollback. The 'N' indicates the levy does not qualify for the 10% and 2 1/2% rollback.

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5 CITY OF CUYAHOGA FALLS, OHIO

6
7 ORDINANCE NO. - 2019

8
9 AN ORDINANCE AUTHORIZING THE DIRECTOR OF
10 FINANCE TO ENTER INTO A CONTRACT OR
11 CONTRACTS, WITHOUT COMPETITIVE BIDDING,
12 WITH WICHERT INSURANCE SERVICES, INC. FOR
13 THE PROFESSIONAL SERVICES NECESSARY TO
14 MANAGE THE CITY'S RISK MANAGEMENT AND
15 INSURANCE PROGRAM AND FOR THE PURCHASE OF
16 PUBLIC ENTITY INSURANCE COVERAGES, AND
17 DECLARING AN EMERGENCY.
18
19

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

22
23 Section 1. The Director of Finance is hereby authorized to enter into a contract
24 or contracts, without competitive bidding, with Wichert Insurance Services, Inc., on
25 the basis of its proposal dated September 18, 2019, for the professional services
26 necessary to manage the City's risk management and insurance program, including
27 purchase of comprehensive public entity insurance coverages, for a period of one
28 year.
29

30 Section 2. The Director of Finance is hereby authorized and directed to make
31 payment for same from funds properly appropriated to the various departments of
32 the City for these purposes, according to an apportionment of costs as between the
33 departments.
34

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

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

47 Section 5. This ordinance is hereby declared to be an emergency measure
48 necessary for the preservation of the public peace, health, safety, convenience and
49 welfare of the City of Cuyahoga Falls and the inhabitants thereof, for the reason
50 that it is immediately necessary to purchase public entity insurance coverages, and
51 provided it receives the affirmative vote of two thirds of the members elected or

52 appointed to Council, it shall take effect and be in force immediately upon its
53 passage and approval by the Mayor; otherwise it shall take effect and be in force at
54 the earliest period allowed by law.

55

56

57 Passed: _____
58 _____
59 President of Council

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62 _____
63 Clerk of Council

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65 Approved: _____
66 _____
67 Mayor

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68 9/23/19

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4 CITY OF CUYAHOGA FALLS, OHIO

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6 ORDINANCE NO. -2019

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8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE
10 OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF
11 \$1,200,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS,
12 FOR THE PURPOSE OF PAYING THE COSTS OF IMPROVING
13 VARIOUS MUNICIPAL PUBLIC INFRASTRUCTURE PROJECTS IN
14 THE PROPOSED WOODLANDS SUBDIVISION INCLUDING
15 SOUREK TRAIL, SAND HILL DRIVE, KUBIC DRIVE, WEST
16 WOODLAND DRIVE, EAST WOODLAND DRIVE AND SOUTH
17 WOODLAND DRIVE BETWEEN CERTAIN TERMINI, AND
18 DECLARING AN EMERGENCY.
19

20
21 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer of this
22 City, certify the estimated life or period of usefulness of the Improvement described in Section 1
23 and the estimated maximum maturity of the Bonds described in Section 1; and
24

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

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

34 Section 1. It is necessary to issue bonds of this City in the maximum principal amount of
35 \$1,200,000 (the "Bonds") for the purpose of paying the costs of improving the municipal public
36 infrastructure in the proposed Woodlands Subdivision including Sourek Trail, Sand Hill Drive,
37 Kubic Drive, West Woodland Drive, East Woodland Drive and South Woodland Drive between
38 certain termini, including but not limited to the construction, reconstruction, installation or
39 improving of public utility improvements, communication service facilities, stormwater and flood
40 remediation improvements and facilities, bridges, streets and roadways, sidewalks, lighting
41 systems, signalization and traffic controls, storm and sanitary sewers, and water lines,
42 streetscape and landscape improvements, and acquisition of real estate or interests therein, and
43 all related improvements and appurtenances (the "Improvement").
44

45 Section 2. The Bonds shall be dated approximately November 1, 2020, shall bear interest at
46 the now estimated rate of 5.50% per year, payable on June 1 and December 1 of each year,
47 commencing June 1, 2021, until the principal amount is paid, and are estimated to mature in
48 twenty (20) annual principal installments that are in such amounts that the total principal and
49 interest payments on the Bonds in any fiscal year in which principal is payable are not more than
50 three times the amount of those payments in any other fiscal year. The first principal installment
51 is estimated to be December 1, 2021.
52

53 Section 3. It is necessary to issue and this Council determines that notes in the maximum
54 principal amount of \$1,200,000 (the "Notes") shall be issued in anticipation of the issuance of the

55 Bonds for the purpose stated in Section 1 and to pay the costs of the Improvement and any
56 financing costs. The principal amount of Notes to be issued (not to exceed the stated maximum
57 principal amount) shall be determined by the Director of Finance in the certificate awarding the
58 Notes in accordance with Section 6 of this ordinance (the "Certificate of Award") as the amount
59 which is necessary to pay the costs of the Improvement and any financing costs. The Notes shall
60 be dated the date of issuance and shall mature not earlier than six months from that date and
61 not later than 12 months from that date, as shall likewise be fixed by the Director of Finance in
62 the Certificate of Award. The Notes shall bear interest at a rate or rates not to exceed 6.00% per
63 year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at
64 maturity and until the principal amount is paid or payment is provided for. The rate or rates of
65 interest on the Notes shall be determined by the Director of Finance in the Certificate of Award in
66 accordance with Section 6 of this ordinance.
67

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

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

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

104 "Depository" means any securities depository that is a clearing agency registered pursuant to
105 the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining,
106 with its Participants or otherwise, a book entry system to record ownership of beneficial interests
107 in the Notes or the principal of and interest on the Notes, and to effect transfers of the Notes, in

108 book entry form, and includes and means initially The Depository Trust Company (a limited
109 purpose trust company), New York, New York.

110
111 “Participant” means any participant contracting with a Depository under a book entry system
112 and includes securities brokers and dealers, banks and trust companies and clearing
113 corporations.

114
115 The Notes may be issued to a Depository for use in a book entry system and, if and as long as
116 a book entry system is utilized, (a) the Notes may be issued in the form of a single Note made
117 payable to the Depository or its nominee and immobilized in the custody of the Depository or its
118 agent for that purpose; (b) the beneficial owners in book entry form shall have no right to receive
119 the Notes in the form of physical securities or certificates; (c) ownership of beneficial interests in
120 book entry form shall be shown by book entry on the system maintained and operated by the
121 Depository and its Participants, and transfers of the ownership of beneficial interests shall be
122 made only by book entry by the Depository and its Participants; and (d) the Notes as such shall
123 not be transferable or exchangeable, except for transfer to another Depository or to another
124 nominee of a Depository, without further action by the City.

125
126 If any Depository determines not to continue to act as a Depository for the Notes for use in a
127 book entry system, the Director of Finance may attempt to establish a securities depository/book
128 entry relationship with another qualified Depository. If the Director of Finance does not or is
129 unable to do so, the Director of Finance, after making provision for notification of the beneficial
130 owners by the then Depository and any other arrangements deemed necessary, shall permit
131 withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form
132 to be signed by the officers authorized to sign the Notes and delivered to the assigns of the
133 Depository or its nominee, all at the cost and expense (including any costs of printing), if the
134 event is not the result of City action or inaction, of those persons requesting such issuance.

135
136 The Director of Finance is also hereby authorized and directed, to the extent necessary or
137 required, to enter into any agreements determined necessary in connection with the book entry
138 system for the Notes, after determining that the signing thereof will not endanger the funds or
139 securities of the City.

140
141 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at private
142 sale by the Director of Finance in accordance with law and the provisions of this ordinance, the
143 Certificate of Award and the Note Purchase Agreement (as hereinafter defined). The Director of
144 Finance shall, in accordance with his determination of the best interests of and financially
145 advantageous to the City and its taxpayers and conditions then existing in the financial market,
146 consistently with the provisions of Sections 3 and 4, establish the interest rates to be borne by
147 the Notes and their maturity, sign the Certificate of Award referred to in Sections 3 and 4
148 evidencing those determinations, cause the Notes to be prepared, and have the Notes signed and
149 delivered, together with a true transcript of proceedings with reference to the issuance of the
150 Notes, if requested by the original purchaser, to the original purchaser upon payment of the
151 purchase price. The note purchase agreement (the “Note Purchase Agreement”) now on file with
152 the Clerk of Council is approved, and the Mayor and the Director of Finance are authorized to
153 sign and deliver, on behalf of the City, the Note Purchase Agreement with such changes that are
154 not inconsistent with the provisions of this ordinance, are not materially adverse to the interests
155 of the City and are approved by the Mayor and the Director of Finance. Any such changes to the
156 Note Purchase Agreement are not materially adverse to the interests of the City and are approved
157 by the Mayor and the Director of Finance shall be evidenced conclusively by the signing of the
158 Note Purchase Agreement by the Mayor and the Director of Finance. The Mayor, the Director of
159 Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, and any
160 person serving in an interim or acting capacity for any such official, are each authorized and
161 directed to sign any transcript certificates, financial statements and other documents and

162 instruments, including any paying agent agreement, and to take such actions as are necessary
163 and appropriate to consummate the transactions contemplated by this ordinance. The actions of
164 the Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City official,
165 as appropriate, in doing any and all acts necessary in connection with the issuance and sale of
166 the Notes are hereby ratified and confirmed. The Director of Finance is authorized, if it is
167 determined to be in the best interest of the City, to combine the issue of Notes with one or more
168 other note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the
169 Ohio Revised Code.

170
171 The Director of Finance is also hereby authorized to offer all or part of the Notes at par and
172 any accrued interest to the Treasury Investment Board of the City for investment under
173 Section 731.56 of the Ohio Revised Code, in accordance with law and the provisions of this
174 ordinance if, as a result of the conditions then existing in the financial markets, the Director of
175 Finance determines it is in the best financial interest of the City in lieu of the private sale
176 authorized in the preceding paragraph and which determination shall be set forth in the
177 Certificate of Award.

178
179 Section 7. The proceeds from the sale of the Notes received by the City (or withheld by the
180 original purchaser or deposited with the Paying Agent, in each case on behalf of the City) shall be
181 paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the
182 purpose for which the Notes are being issued. The Certificate of Award may authorize the original
183 purchaser to (a) withhold certain proceeds from the sale of the Notes or (b) remit certain proceeds
184 from the sale of the Notes to the Paying Agent, in each case to provide for the payment of certain
185 financing costs on behalf of the City. If proceeds are remitted to the Paying Agent in accordance
186 with this Section 7, the Paying Agent shall be authorized to create a fund in accordance with the
187 Certificate of Award for that purpose. Any portion of those proceeds received by the City (after
188 payment of those financing costs) representing premium or accrued interest shall be paid into the
189 Bond Retirement Fund.

190
191 Section 8. The par value to be received from the sale of the Bonds or of any renewal notes
192 and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be
193 used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

194
195 Section 9. During the year or years in which the Notes are outstanding, there shall be levied
196 on all the taxable property in the City, in addition to all other taxes, the same tax that would have
197 been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall
198 be within the eleven-mill limitation provided by the Charter of the City, shall be and is ordered
199 computed, certified, levied and extended upon the tax duplicate and collected by the same
200 officers, in the same manner, and at the same time that taxes for general purposes for each of
201 those years are certified, levied, extended and collected, and shall be placed before and in
202 preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be
203 placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt
204 charges on the Notes or the Bonds when and as the same fall due.

205
206 In each year to the extent the service payments in lieu of real property taxes (the “Service
207 Payments”) deposited into the Sourek Trail Incentive District Municipal Public Improvement Tax
208 Increment Equivalent Fund created pursuant to Section 5709.43(A) of the Ohio Revised Code and
209 Ordinance No. 39-2019 passed June 24, 2019 (the “TIF Ordinance”) are available for the payment
210 of the debt charges on the portion of the Notes or the Bonds issued for the component purpose
211 described in Section 1 and are appropriated for that component purpose, the amount of the tax
212 shall be reduced by the amount of the Service Payments so available and appropriated.

213
214 In each year to the extent net revenues from the City’s water system are available for the
215 payment of the debt charges on the Notes or the Bonds and are appropriated for that purpose,

216 the amount of the tax shall be reduced by the amount of such net revenues so available and
217 appropriated.
218

219 In each year to the extent net revenues from the City's storm sewer system are available for
220 the payment of the debt charges on the Notes or the Bonds and are appropriated for that
221 purpose, the amount of the tax shall be reduced by the amount of such net revenues so available
222 and appropriated.
223

224 In each year to the extent net revenues from the City's sanitary sewer system are available for
225 the payment of the debt charges on the Notes or the Bonds and are appropriated for that
226 purpose, the amount of the tax shall be reduced by the amount of such net revenues so available
227 and appropriated.
228

229 In each year to the extent receipts from the municipal income tax are available for the
230 payment of the debt charges on the Notes or the Bonds and are appropriated for that purpose,
231 and to the extent not paid from net revenues of the City's water system, the City's storm sewer
232 system or the City's sanitary sewer system, the amount of the tax shall be reduced by the amount
233 of such receipts so available and appropriated in compliance with the following covenant. To the
234 extent necessary, the debt charges on the Notes or the Bonds shall be paid from municipal
235 income taxes lawfully available therefor under the Constitution and the laws of the State of Ohio,
236 and the Charter of the City; and the City hereby covenants, subject and pursuant to such
237 authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate
238 annually from such municipal income taxes such amount as is necessary to meet such annual
239 debt charges.
240

241 Nothing in the five preceding paragraph[s] in any way diminishes the irrevocable pledge of the
242 full faith and credit and general property taxing power of the City to the prompt payment of the
243 debt charges on the Notes and the Bonds.
244

245 Section 10. The City covenants that it will use, and will restrict the use and investment of,
246 the proceeds of the Notes in such manner and to such extent, as may be necessary so that (a) the
247 Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of
248 the Internal Revenue Code of 1986, as amended (the "Code") or (ii) be treated other than as bonds
249 the interest on which is excluded from gross income under Section 103 of the Code, and (b) the
250 interest on the Notes will not be an item of tax preference under Section 57 of the Code.
251

252 The City further covenants that (a) it will take or cause to be taken such actions that may be
253 required of it for the interest on the Notes to be and remain excluded from gross income for
254 federal income tax purposes, (b) it will not take or authorize to be taken any actions that would
255 adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of
256 compliance, (i) apply the proceeds of the Notes to the governmental purpose of the borrowing, (ii)
257 restrict the yield on investment property, (iii) make timely and adequate payments to the federal
258 government, (iv) maintain books and records and make calculations and reports and (v) refrain
259 from certain uses of those proceeds, and, as applicable, of property financed with such proceeds,
260 all in such manner and to the extent necessary to assure such exclusion of that interest under
261 the Code.
262

263 The Director of Finance, as the fiscal officer, or any other officer of the City having
264 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election,
265 selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to
266 the Notes as the City is permitted to or required to make or give under the federal income tax
267 laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the
268 Notes or interest thereon or assisting compliance with requirements for that purpose, reducing
269 the burden or expense of such compliance, reducing the rebate amount or payments or penalties,

270 or making payments of special amounts in lieu of making computations to determine, or paying,
271 excess earnings as rebate, or obviating those amounts or payments, as determined by that officer,
272 which action shall be in writing and signed by the officer, (b) to take any and all other actions,
273 make or obtain calculations, make payments, and make or give reports, covenants and
274 certifications of and on behalf of the City, as may be appropriate to assure the exclusion of
275 interest from gross income and the intended tax status of the Notes, and (c) to give one or more
276 appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes,
277 setting forth the reasonable expectations of the City regarding the amount and use of all the
278 proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other
279 facts and circumstances relevant to the tax treatment of the interest on and the tax status of the
280 Notes. The Director of Finance or any other officer of the City having responsibility for issuance
281 of the Notes is specifically authorized to designate the Notes as “qualified tax-exempt obligations”
282 if such designation is applicable and desirable, and to make any related necessary
283 representations and covenants.
284

285 Section 11. The Director of Finance is authorized to request a rating for the Notes from
286 Moody’s Investors Service, Inc. or S&P Global Ratings, or both, as the Director of Finance
287 determines is in the best interest of the City. The expenditure of the amounts necessary to
288 secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01
289 of the Ohio Revised Code) in connection with the Notes is hereby authorized and approved and
290 the amounts necessary to pay those costs are hereby appropriated from the proceeds of the
291 Notes, if available, and otherwise from available moneys in the General Fund.
292

293 Section 12. The Clerk of Council is directed to deliver a certified copy of this ordinance to the
294 Fiscal Officer in Summit County.
295

296 Section 13. This Council determines that all acts and conditions necessary to be done or
297 performed by the City or to have been met precedent to and in the issuing of the Notes in order to
298 make them legal, valid and binding general obligations of the City have been performed and have
299 been met, or will at the time of delivery of the Notes have been performed and have been met, in
300 regular and due form as required by law; that the full faith and credit and general property taxing
301 power (as described in Section 9) of the City are pledged for the timely payment of the debt
302 charges on the Notes; and that no statutory or constitutional limitation of indebtedness or
303 taxation will have been exceeded in the issuance of the Notes.
304

305 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby
306 retained. Those legal services shall be in the nature of legal advice and recommendations as to
307 the documents and the proceedings in connection with the authorization, sale and issuance of
308 the Notes and securities issued in renewal of the Notes and rendering at delivery related legal
309 opinions, all as set forth in the form of engagement letter from that firm which is now on file in
310 the office of the Clerk of Council. In providing those legal services, as an independent contractor
311 and in an attorney-client relationship, that firm shall not exercise any administrative discretion
312 on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement
313 of laws, rules and regulations of the State, any county or municipal corporation or of this City, or
314 the execution of public trusts. For those legal services that firm shall be paid just and reasonable
315 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing
316 those legal services. The Director of Finance is authorized and directed to make appropriate
317 certification as to the availability of funds for those fees and any reimbursement and to issue an
318 appropriate order for their timely payment as written statements are submitted by that firm. The
319 amounts necessary to pay those fees and any reimbursement are hereby appropriated from the
320 proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.
321

322 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal advisor, are
323 hereby retained. The municipal advisory services shall be in the nature of financial advice and

324 recommendations in connection with the issuance and sale of the Notes. In rendering those
325 municipal advisory services, as an independent contractor, that firm shall not exercise any
326 administrative discretion on behalf of the City in the formulation of public policy, expenditure of
327 public funds, enforcement of laws, rules and regulations of the State, the City or any other
328 political subdivision, or the execution of public trusts. That firm shall be paid just and
329 reasonable compensation for those municipal advisory services and shall be reimbursed for the
330 actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The
331 Director of Finance is authorized and directed to make appropriate certification as to the
332 availability of funds for those fees and any reimbursement and to issue an appropriate order for
333 their timely payment as written statements are submitted by that firm. The amounts necessary
334 to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Notes,
335 if available, and otherwise from available moneys in the General Fund.
336

337 Section 16. This Council finds and determines that all formal actions of this Council and any
338 of its committees concerning and relating to the passage of this ordinance were taken in an open
339 meeting of this Council or any of its committees, and that all deliberations of this Council and of
340 any of its committees that resulted in those formal actions were in meetings open to the public,
341 all in compliance with Chapter 107 of the City's Codified Ordinances.
342

343 Section 17. This ordinance is declared to be an emergency measure necessary for the
344 immediate preservation of the public peace, health and safety of the City, and for the further
345 reason that this ordinance is required to be immediately effective in order to issue and sell the
346 Notes, which is necessary for the City to meet its obligations under contracts for construction of
347 the Improvement and to provide for the health and welfare of the City residents; wherefore, this
348 ordinance shall be in full force and effect immediately upon its passage and approval by the
349 Mayor.
350

351
352 Passed: _____

President of Council

353
354
355
356

Clerk of Council

357
358 Approved: _____

Mayor

359
360
361 9/23/19

362 \\cf-file01\ldpublic\2019ords\Note Ordinance - Sourek Trail.DOC

2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. -2019

7
8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE
10 OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF
11 \$1,600,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS,
12 FOR THE PURPOSE OF PAYING THE COSTS OF
13 CONSTRUCTING WATERLINES IN GRAHAM ROAD, TOGETHER
14 WITH ALL APPURTENANCES THERETO, AND DECLARING AN
15 EMERGENCY.
16

17
18 WHEREAS, pursuant to Ordinance No. 67-2018 passed September 24, 2018, notes in
19 anticipation of bonds in the amount of \$1,800,000 dated November 27, 2018 (the "Outstanding
20 Notes"), were issued for the purpose stated in Section 1, to mature on November 27, 2019; and
21

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

26 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this Council
27 that the estimated life or period of usefulness of the Improvement described in Section 1 is at
28 least five (5) years, the estimated maximum maturity of the Bonds described in Section 1 is forty
29 (40) years, and the maximum maturity of the Notes described in Section 3, to be issued in
30 anticipation of the Bonds, is (a) December 4, 2033 allocable to the \$525,000 portion of the Notes,
31 (b) December 3, 2034 allocable to the \$325,000 portion of the Notes and (c) December 1, 2035
32 allocable to the \$750,000 portion of the Notes;
33

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

37 Section 1. It is necessary to issue bonds of this City in the maximum principal amount of
38 \$1,600,000 (the "Bonds") for the purpose of paying the costs of constructing waterlines in
39 Graham Road, together with all appurtenances thereto (the "Improvement").
40

41 Section 2. The Bonds shall be dated approximately November 1, 2020, shall bear interest at
42 the now estimated rate of 5.50% per year, payable on June 1 and December 1 of each year,
43 commencing June 1, 2021, until the principal amount is paid, and are estimated to mature in
44 twenty (20) annual principal installments that are in such amounts that the total principal and
45 interest payments on the Bonds in any fiscal year in which principal is payable are not more than
46 three times the amount of those payments in any other fiscal year. The first principal installment
47 is estimated to be December 1, 2021.
48

49 Section 3. It is necessary to issue and this Council determines that notes in the maximum
50 principal amount of \$1,600,000 (the "Notes") shall be issued in anticipation of the issuance of the
51 Bonds for the purpose stated in Section 1 and to retire, together with other funds available to the
52 City, the Outstanding Notes and to pay any financing costs. The principal amount of Notes to be
53 issued (not to exceed the stated maximum principal amount) shall be determined by the Director
54 of Finance in the certificate awarding the Notes in accordance with Section 6 of this ordinance

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

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

77 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the name of
78 the City and in their official capacities, provided that one of those signatures may be a facsimile.
79 The Notes shall be issued in minimum denominations of \$100,000 (and may be issued in
80 denominations in such amounts in excess thereof as requested by the original purchaser and
81 approved by the Director of Finance) and with numbers as requested by the original purchaser
82 and approved by the Director of Finance. The entire principal amount may be represented by a
83 single note and may be issued as fully registered securities (for which the Director of Finance will
84 serve as note registrar) and in book entry or other uncertificated form in accordance with
85 Section 9.96 and Chapter 133 of the Ohio Revised Code if it is determined by the Director of
86 Finance that issuance of fully registered securities in that form will facilitate the sale and delivery
87 of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by
88 the Director of Finance and shall express upon their faces the purpose, in summary terms, for
89 which they are issued and that they are issued pursuant to this ordinance. As used in this
90 section and this ordinance:
91

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

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

108 “Participant” means any participant contracting with a Depository under a book entry system
109 and includes securities brokers and dealers, banks and trust companies and clearing
110 corporations.
111

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

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

133 The Director of Finance is also hereby authorized and directed, to the extent necessary or
134 required, to enter into any agreements determined necessary in connection with the book entry
135 system for the Notes, after determining that the signing thereof will not endanger the funds or
136 securities of the City.
137

138 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at private
139 sale by the Director of Finance in accordance with law and the provisions of this ordinance, the
140 Certificate of Award and the Note Purchase Agreement (as hereinafter defined). The Director of
141 Finance shall, in accordance with his determination of the best interests of and financially
142 advantageous to the City and its taxpayers and conditions then existing in the financial market,
143 consistently with the provisions of Sections 3 and 4, establish the interest rates to be borne by
144 the Notes and their maturity, sign the Certificate of Award referred to in Sections 3 and 4
145 evidencing those determinations, cause the Notes to be prepared, and have the Notes, signed and
146 delivered, together with a true transcript of proceedings with reference to the issuance of the
147 Notes, if requested by the original purchaser, to the original purchaser upon payment of the
148 purchase price. The note purchase agreement (the “Note Purchase Agreement”) now on file with
149 the Clerk of Council is approved, and the Mayor and the Director of Finance are authorized to
150 sign and deliver, on behalf of the City, the Note Purchase Agreement with such changes that are
151 not inconsistent with the provisions of this ordinance, are not materially adverse to the interests
152 of the City and are approved by the Mayor and the Director of Finance. Any such changes to the
153 Note Purchase Agreement are not materially adverse to the interests of the City and are approved
154 by the Mayor and the Director of Finance shall be evidenced conclusively by the signing of the
155 Note Purchase Agreement by the Mayor and the Director of Finance. The Mayor, the Director of
156 Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, and any
157 person serving in an interim or acting capacity for any such official, are each authorized and
158 directed to sign any transcript certificates, financial statements and other documents and
159 instruments, including any paying agent agreement, and to take such actions as are necessary
160 and appropriate to consummate the transactions contemplated by this ordinance. The actions of
161 the Mayor, the Director of Finance, the Director of Law, the Clerk of Council or other City official,

162 as appropriate, in doing any and all acts necessary in connection with the issuance and sale of
163 the Notes are hereby ratified and confirmed. The Director of Finance is authorized, if it is
164 determined to be in the best interest of the City, to combine the issue of Notes with one or more
165 other note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the
166 Ohio Revised Code.

167
168 The Director of Finance is also hereby authorized to offer all or part of the Notes at par and
169 any accrued interest to the Treasury Investment Board of the City for investment under
170 Section 731.56 of the Ohio Revised Code, in accordance with law and the provisions of this
171 ordinance if, as a result of the conditions then existing in the financial markets, the Director of
172 Finance determines it is in the best financial interest of the City in lieu of the private sale
173 authorized in the preceding paragraph and which determination shall be set forth in the
174 Certificate of Award.

175
176 Section 7. The proceeds from the sale of the Notes received by the City (or withheld by the
177 original purchaser or deposited with the Paying Agent, in each case on behalf of the City) shall be
178 paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the
179 purpose for which the Notes are being issued. The Certificate of Award may authorize the original
180 purchaser to (a) withhold certain proceeds from the sale of the Notes or (b) remit certain proceeds
181 from the sale of the Notes to the Paying Agent, in each case to provide for the payment of certain
182 financing costs on behalf of the City. If proceeds are remitted to the Paying Agent in accordance
183 with this Section 7, the Paying Agent shall be authorized to create a fund in accordance with the
184 Certificate of Award for that purpose. Any portion of those proceeds received by the City (after
185 payment of those financing costs) representing premium or accrued interest shall be paid into the
186 Bond Retirement Fund.

187
188 Section 8. The par value to be received from the sale of the Bonds or of any renewal notes
189 and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be
190 used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

191
192 Section 9. During the year or years in which the Notes are outstanding, there shall be levied
193 on all the taxable property in the City, in addition to all other taxes, the same tax that would have
194 been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall
195 be within the eleven-mill limitation provided by the Charter of the City, shall be and is ordered
196 computed, certified, levied and extended upon the tax duplicate and collected by the same
197 officers, in the same manner, and at the same time that taxes for general purposes for each of
198 those years are certified, levied, extended and collected, and shall be placed before and in
199 preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be
200 placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt
201 charges on the Notes or the Bonds when and as the same fall due.

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

207
208 In each year to the extent receipts from the municipal income tax are available for the
209 payment of the debt charges on the Notes or the Bonds and are appropriated for that purpose,
210 and to the extent not paid from net revenues of the City's water system, the amount of the tax
211 shall be reduced by the amount of such receipts so available and appropriated in compliance with
212 the following covenant. To the extent necessary, the debt charges on the Notes or the Bonds shall
213 be paid from municipal income taxes lawfully available therefor under the Constitution and the
214 laws of the State of Ohio, and the Charter of the City; and the City hereby covenants, subject and
215 pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code,

216 to appropriate annually from such municipal income taxes such amount as is necessary to meet
217 such annual debt charges.
218

219 Nothing in the two preceding paragraphs in any way diminishes the irrevocable pledge of the
220 full faith and credit and general property taxing power of the City to the prompt payment of the
221 debt charges on the Notes and the Bonds.
222

223 Section 10. The City covenants that it will use, and will restrict the use and investment of,
224 the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the
225 Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of
226 the Internal Revenue Code of 1986, as amended (the "Code") or (ii) be treated other than as bonds
227 the interest on which is excluded from gross income under Section 103 of the Code, and (b) the
228 interest on the Notes will not be an item of tax preference under Section 57 of the Code.
229

230 The City further covenants that (a) it will take or cause to be taken such actions that may be
231 required of it for the interest on the Notes to be and remain excluded from gross income for
232 federal income tax purposes, (b) it will not take or authorize to be taken any actions that would
233 adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of
234 compliance, (i) apply the proceeds of the Notes to the governmental purpose of the borrowing, (ii)
235 restrict the yield on investment property, (iii) make timely and adequate payments to the federal
236 government, (iv) maintain books and records and make calculations and reports and (v) refrain
237 from certain uses of those proceeds, and, as applicable, of property financed with such proceeds,
238 all in such manner and to the extent necessary to assure such exclusion of that interest under
239 the Code.
240

241 The Director of Finance, as the fiscal officer, or any other officer of the City having
242 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election,
243 selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to
244 the Notes as the City is permitted to or required to make or give under the federal income tax
245 laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the
246 Notes or interest thereon or assisting compliance with requirements for that purpose, reducing
247 the burden or expense of such compliance, reducing the rebate amount or payments or penalties,
248 or making payments of special amounts in lieu of making computations to determine, or paying,
249 excess earnings as rebate, or obviating those amounts or payments, as determined by that officer,
250 which action shall be in writing and signed by the officer, (b) to take any and all other actions,
251 make or obtain calculations, make payments, and make or give reports, covenants and
252 certifications of and on behalf of the City, as may be appropriate to assure the exclusion of
253 interest from gross income and the intended tax status of the Notes, and (c) to give one or more
254 appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes,
255 setting forth the reasonable expectations of the City regarding the amount and use of all the
256 proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other
257 facts and circumstances relevant to the tax treatment of the interest on and the tax status of the
258 Notes. The Director of Finance or any other officer of the City having responsibility for issuance
259 of the Notes is specifically authorized to designate the Notes as "qualified tax-exempt obligations"
260 if such designation is applicable and desirable, and to make any related necessary
261 representations and covenants.
262

263 Each covenant made in this section with respect to the Notes is also made with respect to all
264 issues any portion of the debt service on which is paid from proceeds of the Notes (and, if
265 different, the original issue and any refunding issues in a series of refundings), to the extent such
266 compliance is necessary to assure exclusion of interest on the Notes from gross income for federal
267 income tax purposes, and the officers identified above are authorized to take actions with respect
268 to those issues as they are authorized in this section to take with respect to the Notes.
269

270 Section 11. The Director of Finance is authorized to request a rating for the Notes from
271 Moody's Investors Service, Inc. or S&P Global Ratings, or both, as the Director of Finance
272 determines is in the best interest of the City. The expenditure of the amounts necessary to
273 secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01
274 of the Ohio Revised Code) in connection with the Notes is hereby authorized and approved and
275 the amounts necessary to pay those costs are hereby appropriated from the proceeds of the
276 Notes, if available, and otherwise from available moneys in the General Fund.

277
278 Section 12. The Clerk of Council is directed to deliver a certified copy of this ordinance to the
279 Fiscal Officer in Summit County.

280
281 Section 13. This Council determines that all acts and conditions necessary to be done or
282 performed by the City or to have been met precedent to and in the issuing of the Notes in order to
283 make them legal, valid and binding general obligations of the City have been performed and have
284 been met, or will at the time of delivery of the Notes have been performed and have been met, in
285 regular and due form as required by law; that the full faith and credit and general property taxing
286 power (as described in Section 9) of the City are pledged for the timely payment of the debt
287 charges on the Notes; and that no statutory or constitutional limitation of indebtedness or
288 taxation will have been exceeded in the issuance of the Notes.

289
290 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby
291 retained. Those legal services shall be in the nature of legal advice and recommendations as to
292 the documents and the proceedings in connection with the authorization, sale and issuance of
293 the Notes and securities issued in renewal of the Notes and rendering at delivery related legal
294 opinions, all as set forth in the form of engagement letter from that firm which is now on file in
295 the office of the Clerk of Council. In providing those legal services, as an independent contractor
296 and in an attorney-client relationship, that firm shall not exercise any administrative discretion
297 on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement
298 of laws, rules and regulations of the State, any county or municipal corporation or of this City, or
299 the execution of public trusts. For those legal services that firm shall be paid just and reasonable
300 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing
301 those legal services. The Director of Finance is authorized and directed to make appropriate
302 certification as to the availability of funds for those fees and any reimbursement and to issue an
303 appropriate order for their timely payment as written statements are submitted by that firm. The
304 amounts necessary to pay those fees and any reimbursement are hereby appropriated from the
305 proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

306
307 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal advisor, are
308 hereby retained. The municipal advisory services shall be in the nature of financial advice and
309 recommendations in connection with the issuance and sale of the Notes. In rendering those
310 municipal advisory services, as an independent contractor, that firm shall not exercise any
311 administrative discretion on behalf of the City in the formulation of public policy, expenditure of
312 public funds, enforcement of laws, rules and regulations of the State, the City or any other
313 political subdivision, or the execution of public trusts. That firm shall be paid just and
314 reasonable compensation for those municipal advisory services and shall be reimbursed for the
315 actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The
316 Director of Finance is authorized and directed to make appropriate certification as to the
317 availability of funds for those fees and any reimbursement and to issue an appropriate order for
318 their timely payment as written statements are submitted by that firm. The amounts necessary
319 to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Notes,
320 if available, and otherwise from available moneys in the General Fund.

321
322 Section 16. This Council finds and determines that all formal actions of this Council and any
323 of its committees concerning and relating to the passage of this ordinance were taken in an open

324 meeting of this Council or any of its committees, and that all deliberations of this Council and of
325 any of its committees that resulted in those formal actions were in meetings open to the public,
326 all in compliance with Chapter 107 of the City's Codified Ordinances.
327

328 Section 17. This ordinance is declared to be an emergency measure necessary for the
329 immediate preservation of the public peace, health and safety of the City, and for the further
330 reason that this ordinance is required to be immediately effective in order to issue and sell the
331 Notes, which is necessary to enable the City to timely retire the Outstanding Notes and thereby
332 preserve its credit; wherefore, this ordinance shall be in full force and effect immediately upon its
333 passage and approval by the Mayor.
334

335 Passed: _____
337 _____
338 President of Council

339 _____
340 Clerk of Council

341 Approved: _____
342 _____
343 Mayor

344
345 9/23/19

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2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. -2019

7
8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE
10 OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF
11 \$4,000,000, IN ANTICIPATION OF THE ISSUANCE OF
12 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF
13 IMPROVING THE CITY'S PUBLIC SAFETY FACILITIES BY
14 ACQUIRING, CONSTRUCTING, RECONSTRUCTING,
15 RENOVATING, IMPROVING, FURNISHING AND EQUIPPING A
16 NEW FIRE STATION AND PROVIDING FOR THE
17 DEMOLITION, RENOVATION AND REMODELING OF THE
18 EXISTING FACILITIES, TOGETHER WITH ALL NECESSARY
19 AND RELATED APPURTENANCES THERETO, AND
20 DECLARING AN EMERGENCY.

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

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

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

35
36 Section 1. It is necessary to issue bonds of this City in the maximum principal amount
37 of \$4,000,000 (the "Bonds") for the purpose of paying the costs of improving the City's public
38 safety facilities by acquiring, constructing, reconstructing, renovating, improving, furnishing
39 and equipping a new fire station and providing for the demolition, renovation and
40 remodeling of the existing facilities, together with all necessary and related appurtenances
41 thereto (the "Improvement").

42
43 Section 2. The Bonds shall be dated approximately November 1, 2020, shall bear
44 interest at the now estimated rate of 5.50% per year, payable on June 1 and December 1 of
45 each year, commencing June 1, 2021, until the principal amount is paid, and are estimated
46 to mature in twenty (20) annual principal installments that are in such amounts that the
47 total principal and interest payments on the Bonds in any fiscal year in which principal is
48 payable are not more than three times the amount of those payments in any other fiscal
49 year. The first principal installment is estimated to be December 1, 2021.

50
51 Section 3. It is necessary to issue and this Council determines that notes in the
52 maximum principal amount of \$4,000,000 (the "Notes") shall be issued in anticipation of the
53 issuance of the Bonds for the purpose stated in Section 1 and to pay the costs of the
54 Improvement and any financing costs. The principal amount of Notes to be issued (not to

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

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

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

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

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

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

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

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

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

Section 6. The Notes shall be sold at not less than 97% of the par value thereof at private sale by the Director of Finance in accordance with law and the provisions of this ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter defined). The Director of Finance shall, in accordance with his determination of the best interests of and financially advantageous to the City and its taxpayers and conditions then existing in the financial market, consistently with the provisions of Sections 3 and 4, establish the interest rates to be borne by the Notes and their maturity, sign the Certificate of Award referred to in Sections 3 and 4 evidencing those determinations, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes, if requested by the original purchaser, to the original purchaser upon payment of the purchase price. The note purchase agreement (the “Note Purchase Agreement”) now on file with the Clerk of Council is approved, and the Mayor and the Director of Finance are authorized to sign and deliver, on behalf of the City, the Note Purchase Agreement with such changes that are not inconsistent with the provisions of this ordinance, are not materially adverse to the interests of the City and are approved by the Mayor and the Director of Finance. Any such changes to the Note Purchase Agreement are not materially adverse to the interests of the City and are approved by the Mayor and the Director of Finance shall be evidenced conclusively by the signing of the Note Purchase Agreement by the Mayor and the Director of Finance. The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, and any person serving in an interim or acting capacity for any such official,

163 are each authorized and directed to sign any transcript certificates, financial statements and
164 other documents and instruments, including any paying agent agreement, and to take such
165 actions as are necessary and appropriate to consummate the transactions contemplated by
166 this ordinance. The actions of the Mayor, the Director of Finance, the Director of Law, the
167 Clerk of Council or other City official, as appropriate, in doing any and all acts necessary in
168 connection with the issuance and sale of the Notes are hereby ratified and confirmed. The
169 Director of Finance is authorized, if it is determined to be in the best interest of the City, to
170 combine the issue of Notes with one or more other note issues of the City into a consolidated
171 note issue pursuant to Section 133.30(B) of the Ohio Revised Code.
172

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

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

193 Section 8. The par value to be received from the sale of the Bonds or of any renewal
194 notes and any excess funds resulting from the issuance of the Notes shall, to the extent
195 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that
196 purpose.
197

198 Section 9. During the year or years in which the Notes are outstanding, there shall be
199 levied on all the taxable property in the City, in addition to all other taxes, the same tax that
200 would have been levied if the Bonds had been issued without the prior issuance of the
201 Notes. The tax shall be within the eleven-mill limitation provided by the Charter of the City,
202 shall be and is ordered computed, certified, levied and extended upon the tax duplicate and
203 collected by the same officers, in the same manner, and at the same time that taxes for
204 general purposes for each of those years are certified, levied, extended and collected, and
205 shall be placed before and in preference to all other items and for the full amount thereof.
206 The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is
207 irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and
208 as the same fall due.
209

210 In each year to the extent receipts from the municipal income tax are available for the
211 payment of the debt charges on the Notes or the Bonds and are appropriated for that
212 purpose, the amount of the tax shall be reduced by the amount of such receipts so available
213 and appropriated in compliance with the following covenant. To the extent necessary, the
214 debt charges on the Notes or the Bonds shall be paid from municipal income taxes lawfully
215 available therefor under the Constitution and the laws of the State of Ohio, and the Charter
216 of the City; and the City hereby covenants, subject and pursuant to such authority,

217 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate
218 annually from such municipal income taxes such amount as is necessary to meet such
219 annual debt charges.
220

221 Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the
222 full faith and credit and general property taxing power of the City to the prompt payment of
223 the debt charges on the Notes and the Bonds.
224

225 Section 10. The City covenants that it will use, and will restrict the use and investment
226 of, the proceeds of the Notes in such manner and to such extent, as may be necessary so
227 that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under
228 Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) be
229 treated other than as bonds the interest on which is excluded from gross income under
230 Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax
231 preference under Section 57 of the Code.
232

233 The City further covenants that (a) it will take or cause to be taken such actions that
234 may be required of it for the interest on the Notes to be and remain excluded from gross
235 income for federal income tax purposes, (b) it will not take or authorize to be taken any
236 actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will,
237 among other acts of compliance, (i) apply the proceeds of the Notes to the governmental
238 purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and
239 adequate payments to the federal government, (iv) maintain books and records and make
240 calculations and reports and (v) refrain from certain uses of those proceeds, and, as
241 applicable, of property financed with such proceeds, all in such manner and to the extent
242 necessary to assure such exclusion of that interest under the Code.
243

244 The Director of Finance, as the fiscal officer, or any other officer of the City having
245 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any
246 election, selection, designation, choice, consent, approval, or waiver on behalf of the City
247 with respect to the Notes as the City is permitted to or required to make or give under the
248 federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax
249 treatment or status of the Notes or interest thereon or assisting compliance with
250 requirements for that purpose, reducing the burden or expense of such compliance,
251 reducing the rebate amount or payments or penalties, or making payments of special
252 amounts in lieu of making computations to determine, or paying, excess earnings as rebate,
253 or obviating those amounts or payments, as determined by that officer, which action shall
254 be in writing and signed by the officer, (b) to take any and all other actions, make or obtain
255 calculations, make payments, and make or give reports, covenants and certifications of and
256 on behalf of the City, as may be appropriate to assure the exclusion of interest from gross
257 income and the intended tax status of the Notes, and (c) to give one or more appropriate
258 certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting
259 forth the reasonable expectations of the City regarding the amount and use of all the
260 proceeds of the Notes, the facts, circumstances and estimates on which they are based, and
261 other facts and circumstances relevant to the tax treatment of the interest on and the tax
262 status of the Notes. The Director of Finance or any other officer of the City having
263 responsibility for issuance of the Notes is specifically authorized to designate the Notes as
264 "qualified tax-exempt obligations" if such designation is applicable and desirable, and to
265 make any related necessary representations and covenants.
266

267 Section 11. The Director of Finance is authorized to request a rating for the Notes from
268 Moody's Investors Service, Inc. or S&P Global Ratings, or both, as the Director of Finance
269 determines is in the best interest of the City. The expenditure of the amounts necessary to
270 secure any such ratings as well as to pay the other financing costs (as defined in Section

271 133.01 of the Ohio Revised Code) in connection with the Notes is hereby authorized and
272 approved and the amounts necessary to pay those costs are hereby appropriated from the
273 proceeds of the Notes, if available, and otherwise from available moneys in the General
274 Fund.
275

276 Section 12. The Clerk of Council is directed to deliver a certified copy of this ordinance
277 to the Fiscal Officer in Summit County.
278

279 Section 13. This Council determines that all acts and conditions necessary to be done
280 or performed by the City or to have been met precedent to and in the issuing of the Notes in
281 order to make them legal, valid and binding general obligations of the City have been
282 performed and have been met, or will at the time of delivery of the Notes have been
283 performed and have been met, in regular and due form as required by law; that the full faith
284 and credit and general property taxing power (as described in Section 9) of the City are
285 pledged for the timely payment of the debt charges on the Notes; and that no statutory or
286 constitutional limitation of indebtedness or taxation will have been exceeded in the issuance
287 of the Notes.
288

289 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby
290 retained. Those legal services shall be in the nature of legal advice and recommendations as
291 to the documents and the proceedings in connection with the authorization, sale and
292 issuance of the Notes and securities issued in renewal of the Notes and rendering at delivery
293 related legal opinions, all as set forth in the form of engagement letter from that firm which
294 is now on file in the office of the Clerk of Council. In providing those legal services, as an
295 independent contractor and in an attorney-client relationship, that firm shall not exercise
296 any administrative discretion on behalf of this City in the formulation of public policy,
297 expenditure of public funds, enforcement of laws, rules and regulations of the State, any
298 county or municipal corporation or of this City, or the execution of public trusts. For those
299 legal services that firm shall be paid just and reasonable compensation and shall be
300 reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The
301 Director of Finance is authorized and directed to make appropriate certification as to the
302 availability of funds for those fees and any reimbursement and to issue an appropriate order
303 for their timely payment as written statements are submitted by that firm. The amounts
304 necessary to pay those fees and any reimbursement are hereby appropriated from the
305 proceeds of the Notes, if available, and otherwise from available moneys in the General
306 Fund.
307

308 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal advisor,
309 are hereby retained. The municipal advisory services shall be in the nature of financial
310 advice and recommendations in connection with the issuance and sale of the Notes. In
311 rendering those municipal advisory services, as an independent contractor, that firm shall
312 not exercise any administrative discretion on behalf of the City in the formulation of public
313 policy, expenditure of public funds, enforcement of laws, rules and regulations of the State,
314 the City or any other political subdivision, or the execution of public trusts. That firm shall
315 be paid just and reasonable compensation for those municipal advisory services and shall be
316 reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal
317 advisory services. The Director of Finance is authorized and directed to make appropriate
318 certification as to the availability of funds for those fees and any reimbursement and to issue
319 an appropriate order for their timely payment as written statements are submitted by that
320 firm. The amounts necessary to pay those fees and any reimbursement are hereby
321 appropriated from the proceeds of the Notes, if available, and otherwise from available
322 moneys in the General Fund.
323

324 Section 16. This Council finds and determines that all formal actions of this Council
325 and any of its committees concerning and relating to the passage of this ordinance were
326 taken in an open meeting of this Council or any of its committees, and that all deliberations
327 of this Council and of any of its committees that resulted in those formal actions were in
328 meetings open to the public, all in compliance with Chapter 107 of the City's Codified
329 Ordinances.

330
331 Section 17. This ordinance is declared to be an emergency measure necessary for the
332 immediate preservation of the public peace, health and safety of the City, and for the further
333 reason that this ordinance is required to be immediately effective in order to issue and sell
334 the Notes, which is necessary for the City to meet its obligations under contracts for
335 construction of the Improvement and to provide for the health and welfare of the City
336 residents; wherefore, this ordinance shall be in full force and effect immediately upon its
337 passage and approval by the Mayor.

338
339
340 Passed: _____
341 _____
342 President of Council

343
344 _____
345 Clerk of Council

346 Approved: _____
347 _____
348 Mayor

349 9/23/19
350 \\cf-file01\ldpublic\2019ords\Note Ordinance - Fire Station.DOC