

2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 95 -2011
7

8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
10 SALE OF NOTES IN THE PRINCIPAL AMOUNT OF
11 \$300,000, IN ANTICIPATION OF THE ISSUANCE OF
12 BONDS, FOR THE PURPOSE OF PAYING COSTS OF
13 IMPROVING THE CITY'S BROOKLEDGE GOLF COURSE,
14 AND DECLARING AN EMERGENCY.
15

16
17 WHEREAS, pursuant to Ordinance No. 104-2010 passed October 11, 2010, notes in
18 anticipation of bonds in the amount of \$700,000 dated December 8, 2010 (the
19 Outstanding Notes), were issued for the purpose stated in Section 1 (the Project), as part of
20 a consolidated issue pursuant to Section 133.30(B) of the Revised Code in the principal
21 amount of \$12,020,000, to mature on December 8, 2011; and
22

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

27 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this
28 Council that the estimated life or period of usefulness of the improvement described in
29 Section 1 is at least five years, the estimated maximum maturity of the bonds described in
30 Section 1 is 30 years, and the maximum maturity of the notes described in Section 3, to
31 be issued in anticipation of the bonds, is December 9, 2029;
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 principal amount of
37 \$300,000 (the Bonds) for the purpose of paying costs of improving the City's Brookledge
38 Golf Course.
39

40 Section 2. The Bonds shall be dated approximately December 1, 2012, shall bear
41 interest at the now estimated rate of 6.0% per year, payable on June 1 and December 1 of
42 each year, commencing June 1, 2013, until the principal amount is paid, and are
43 estimated to mature in twenty annual principal installments that are in such amounts
44 that the total principal and interest payments on the Bonds in any fiscal year in which
45 principal is payable are not more than three times the amount of those payments in any
46 other fiscal year. The first principal installment is estimated to be December 1, 2013.
47

48 Section 3. It is necessary to issue and this Council determines that notes in the
49 aggregate principal amount of \$300,000 (the Notes) shall be issued in anticipation of the
50 issuance of the Bonds and to retire, together with other funds available to the City, the
51 Outstanding Notes. The Notes shall bear interest at a rate or rates not to exceed 6.0% per
52 year (computed on the basis of a 360-day year consisting of twelve 30-day months),
53 payable at maturity and until the principal amount is paid or payment is provided for.

54 The rate or rates of interest on the Notes shall be determined by the Director of Finance in
55 the certificate awarding the Notes (the "Certificate of Award") in accordance with Section 6
56 of this ordinance.
57

58 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of
59 the United States of America, and shall be payable, without deduction for services of the
60 City's paying agent, at the main office of The Huntington National Bank, Columbus, Ohio
61 or at the office of a bank or trust company designated by the Director of Finance in the
62 Certificate of Award after determining that the payment at that bank or trust company will
63 not endanger the funds or securities of the City and that proper procedures and
64 safeguards are available for that purpose or at the office of the Director of Finance if agreed
65 to by the Director of Finance and the Original Purchaser (the Paying Agent). The Notes
66 shall be dated the date of issuance and shall mature not earlier than six months from that
67 date and not later than twelve months from that date, as shall likewise be fixed by the
68 Director of Finance in the Certificate of Award.
69

70 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
71 name of the City and in their official capacities, provided that one of those signatures may
72 be a facsimile. The Notes shall be issued in the denominations and numbers as requested
73 by the Original Purchaser, as described in Section 6 hereof, and approved by the Director
74 of Finance, provided that unless the City distributes an official statement, as described in
75 Section 6 hereof, no Note shall be issued in a denomination less than \$100,000. The
76 entire principal amount may be represented by a single note and may be issued as fully
77 registered securities (for which the Director of Finance will serve as note registrar) and in
78 book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133
79 of the Revised Code if it is determined by the Director of Finance that issuance of fully
80 registered securities in that form will facilitate the sale and delivery of the Notes. The
81 Notes shall not have coupons attached, shall be numbered as determined by the Director
82 of Finance and shall express upon their faces the purpose, in summary terms, for which
83 they are issued and that they are issued pursuant to this Ordinance. As used in this
84 section and this ordinance:
85

86 "Book entry form" or "book entry system" means a form or system under which (i) the
87 ownership of beneficial interests in the Notes and the principal of, and interest on, the
88 Notes may be transferred only through a book entry, and (ii) a single physical Note
89 certificate is issued by the City and payable only to a Depository or its nominee, with such
90 Notes "immobilized" in the custody of the Depository or its agent for that purpose. The
91 book entry maintained by others than the City is the record that identifies the owners of
92 beneficial interests in the Notes and that principal and interest.
93

94 "Depository" means any securities depository that is a clearing agency under federal
95 law operating and maintaining, with its Participants or otherwise, a book entry system to
96 record ownership of beneficial interests in the Notes or the principal of, and interest on,
97 the Notes and to effect transfers of the Notes, in book entry form, and includes and means
98 initially The Depository Trust Company (a limited purpose trust company), New York, New
99 York.
100

101 "Participant" means any participant contracting with a Depository under a book entry
102 system and includes security brokers and dealers, banks and trust companies, and
103 clearing corporations.
104

105 The Notes may be issued to a Depository for use in a book entry system and, if and as
106 long as a book entry system is utilized, (i) the Notes may be issued in the form of a single

107 Note made payable to the Depository or its nominee and immobilized in the custody of the
108 Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall
109 have no right to receive the Notes in the form of physical securities or certificates; (iii)
110 ownership of beneficial interests in book entry form shall be shown by book entry on the
111 system maintained and operated by the Depository and its Participants, and transfers of
112 the ownership of beneficial interests shall be made only by book entry by the Depository
113 and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable,
114 except for transfer to another Depository or to another nominee of a Depository, without
115 further action by the City.
116

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

128 The Director of Finance is also hereby authorized and directed, to the extent necessary
129 or required, to enter into any agreements determined necessary in connection with the
130 book entry system for the Notes, after determining that the signing thereof will not
131 endanger the funds or securities of the City.
132

133 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at
134 private sale by the Director of Finance in accordance with law and the provisions of this
135 ordinance. The Director of Finance shall, in accordance with his determination of the best
136 interests of and financial advantages to the City and its taxpayers and conditions then
137 existing in the financial market, consistently with the provisions of Sections 3 and 4,
138 establish the interest rates to be borne by the Notes and their maturity, sign the Certificate
139 of Award referred to in Sections 3 and 4 evidencing those determinations, cause the Notes
140 to be prepared, and have the Notes, signed and delivered, together with a true transcript of
141 proceedings with reference to the issuance of the Notes, if requested by the Original
142 Purchaser or Purchasers (collectively, the "Original Purchaser"), to the Original Purchaser
143 upon payment of the purchase price. The Mayor and the Director of Finance are also
144 authorized, if requested by the Original Purchaser as a condition of such sale, to execute,
145 on behalf of the City, a Note Purchase Agreement between the City and such Original
146 Purchaser relating to the sale of such Notes, or the sale of any consolidated issue of which
147 the Notes are a part, substantially in the form now on file with the Clerk of Council in
148 Council File No. _____, which Note Purchase Agreement is hereby approved, together
149 with any changes or amendments not inconsistent with this ordinance and not
150 substantially adverse to the City and that are approved by the Mayor and the Director of
151 Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of
152 the Note Purchase Agreement or any amendments thereto by the Mayor and the Director
153 of Finance. The Mayor, the Director of Finance, the Clerk of Council and other City
154 officials, as appropriate, are each authorized and directed to sign any transcript
155 certificates, financial statements, continuing disclosure agreement and other documents
156 and instruments and to take such actions as are necessary and appropriate to
157 consummate the transactions contemplated by this ordinance. The Director of Finance is
158 authorized, if it is determined to be in the best interest of the City, to combine the issue of

159 Notes with one or more other note issues of the City into a consolidated note issue
160 pursuant to Section 133.30(B) of the Revised Code.
161

162 The Director of Finance is hereby authorized to offer all or part of the Notes at par and
163 any accrued interest to the Treasury Investment Board of the City for investment under
164 Section 731.56 of the Revised Code, in accordance with law and the provisions of this
165 ordinance if, as a result of the conditions then existing in the financial markets, the
166 Director of Finance determines it is in the best financial interest of the City in lieu of the
167 private sale authorized in the preceding paragraph.
168

169 If the Mayor or the Director of Finance determines it to be in the best interests of and
170 financially advantageous to the City, either or both of those officers are authorized, on
171 behalf of the City, to apply for a rating on the Notes from one or more nationally-
172 recognized rating organizations.
173

174 If in the judgment of the Mayor or the Director of Finance a disclosure document in the
175 form of an official statement (including within such term, but not limited to, an annual
176 information statement) is appropriate or necessary relating to the original issuance of the
177 Notes, either or both of those officers, on behalf of the City and in their official capacities,
178 are authorized to (i) prepare or cause to be prepared, and make or authorize modifications,
179 completions or changes of or supplements to, such an official statement, (ii) determine,
180 and to certify or otherwise represent, when the official statement is to be "deemed final"
181 (except for permitted omissions) by the City as of its date or is a final official statement for
182 purposes of SEC Rule 15c2-12(b)(1), (3) and (4), (iii) use and distribute, or authorize the
183 use and distribution of those official statements and any supplements thereto in
184 connection with the original issuance of the Notes, and (iv) complete and sign those official
185 statements as so approved together with such certificates, statements or other documents
186 in connection with the finality, accuracy and completeness of those official statements.
187

188 As used in this Section and this ordinance:

189
190 "Note proceedings" means, collectively, this ordinance and the other proceedings of the
191 City, including the Notes, that collectively provide for, among other things, the rights of
192 holders and beneficial owners of the Notes.
193

194 "Rule" means Rule 15c2-12 prescribed by the Securities and Exchange Commission
195 pursuant to the Securities Exchange Act of 1934.
196

197 "Specified Events" means the occurrence of any of the following events, within the
198 meaning of the Rule, with respect to the Notes as applicable: principal and interest
199 payment delinquencies; non-payment related defaults; unscheduled draws on debt service
200 reserves reflecting financial difficulties; unscheduled draws on credit enhancements
201 reflecting financial difficulties; substitution of credit or liquidity providers, or their failure
202 to perform; adverse tax opinions or events affecting the tax-exempt status of the Notes;
203 modifications to rights of holders or beneficial owners of the Notes; Note calls; defeasances;
204 release, substitution or sale of property securing repayment of the Notes; and rating
205 changes. The City has not obtained or provided, and does not expect to obtain or provide,
206 any debt service reserves, credit enhancements or credit or liquidity providers for the
207 Notes, the Notes are not subject to call for redemption prior to maturity, and repayment of
208 the Notes is not secured by a lien on any property capable of release or sale or for which
209 other property may be substituted.
210

211 If the City prepares and causes the distribution of an official statement for the Notes,
212 for the benefit of the holders and beneficial owners from time to time of the Notes, the City
213 agrees, as the only obligated person with respect to the Notes under the Rule, to provide or
214 cause to be provided such notices, in such manner, as may be required for purposes of
215 paragraph (b)(5)(i)(C) of the Rule, including specifically notice to the Municipal Securities
216 Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA)
217 system, in a timely manner, of the occurrence of any Specified Event, if that event is
218 material. (The City's agreement in this paragraph is herein referred to as the Continuing
219 Disclosure Agreement).

220
221 The Director of Finance is further authorized and directed to establish procedures to
222 ensure compliance by the City with the Continuing Disclosure Agreement, including timely
223 provision of notices as described above. Prior to providing notice of the occurrence of any
224 Specified Event or of any other events, the Director of Finance shall consult with and
225 obtain legal advice from, as appropriate, the Director of Law and bond or other qualified
226 independent special counsel selected by the City. The Director of Finance, acting in the
227 name and on behalf of the City, shall be entitled to rely upon any such legal advice in
228 determining whether a notice should be provided.

229
230 The City reserves the right to amend the Continuing Disclosure Agreement, and to
231 obtain the waiver of noncompliance with any provision of that Agreement, as may be
232 necessary or appropriate to achieve its compliance with any applicable federal securities
233 law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to
234 address any change in circumstances arising from a change in legal requirements, change
235 in law, or change in the identity, nature or status of the City, or type of business
236 conducted by the City. Any such amendment or waiver will not be effective unless the
237 Agreement (as amended or taking into account such waiver) would have complied with the
238 requirements of the Rule at the time of the primary offering of the Notes, after taking into
239 account any applicable amendments to or official interpretations of the Rule, as well as
240 any change in circumstances, and until the City shall have received: either (i) a written
241 opinion of bond or other qualified independent special counsel selected by the City that the
242 amendment or waiver would not materially impair the interests of holders or beneficial
243 owners of the Notes or (ii) the written consent to the amendment or waiver of the holders of
244 at least a majority of the principal amount of the Notes then outstanding.

245
246 The Continuing Disclosure Agreement shall be solely for the benefit of the holders and
247 beneficial owners from time to time of the Notes. The exclusive remedy for any breach of
248 the Agreement by the City shall be limited, to the extent permitted by law, to a right of
249 holders and beneficial owners to institute and maintain, or to cause to be instituted and
250 maintained, such proceedings as may be authorized at law or in equity to obtain the
251 specific performance by the City of its obligations under the Agreement. Any individual
252 holder or beneficial owner may institute and maintain, or cause to be instituted and
253 maintained, such proceedings to require the City to provide or cause to be provided a
254 pertinent filing if such a filing is due and has not been made. Any such proceedings to
255 require the City to perform any other obligation under the Agreement (including any
256 proceedings that contest the sufficiency of any pertinent filing) shall be instituted and
257 maintained only (i) by a trustee appointed by the holders and beneficial owners of not less
258 than 25% in principal amount of the Notes then outstanding or (ii) by holders and
259 beneficial owners of not less than 10% in principal amount of the Notes then outstanding,
260 in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code, as applicable (or
261 any like or comparable successor provisions).

263 The performance by the City of the Continuing Disclosure Agreement shall be subject
264 to the annual appropriation of any funds that may be necessary to perform it.
265

266 The Continuing Disclosure Agreement shall remain in effect only for such period that
267 the Notes are outstanding in accordance with their terms and the City remains an
268 obligated person with respect to the Notes within the meaning of the Rule. The obligation
269 of the City to provide the notices of the Specified Events shall terminate, if and when the
270 City no longer remains such an obligated person.
271

272 Section 7. The proceeds from the sale of the Notes, except any premium and accrued
273 interest, shall be paid into the proper fund or funds and those proceeds are appropriated
274 and shall be used for the purpose for which the Notes are being issued. Any portion of
275 those proceeds representing premium and accrued interest shall be paid into the Bond
276 Retirement Fund.
277

278 Section 8. The par value to be received from the sale of the Bonds or of any renewal
279 notes and any excess funds resulting from the issuance of the Notes shall, to the extent
280 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for
281 that purpose.
282

283 Section 9. During the year or years in which the Notes are outstanding, there shall be
284 levied on all the taxable property in the City, in addition to all other taxes, the same tax
285 that would have been levied if the Bonds had been issued without the prior issuance of the
286 Notes. The tax shall be within the eleven mill limitation provided by the Charter of the
287 City, shall be and is ordered computed, certified, levied and extended upon the tax
288 duplicate and collected by the same officers, in the same manner, and at the same time
289 that taxes for general purposes for each of those years are certified, levied, extended and
290 collected, and shall be placed before and in preference to all other items and for the full
291 amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement
292 Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the
293 Bonds when and as the same fall due. In each year to the extent money from the City's
294 recreation system or from municipal income tax, as provided below, is available for the
295 payment of the debt charges on the Notes and Bonds and is appropriated for that purpose,
296 the amount of the tax shall be reduced by the amount of the money so available and
297 appropriated in compliance with the covenant hereinafter set forth. To the extent not
298 provided for by the revenues from the City's recreation system, the debt charges on the
299 Notes and Bonds shall be paid from municipal income taxes lawfully available therefor
300 under the Constitution and laws of the State of Ohio; and the City hereby covenants,
301 subject and pursuant to such authority, including particularly Section 133.05(B)(7),
302 Revised Code, to appropriate annually from such municipal income taxes such amount as
303 is necessary to meet such annual debt charges. Nothing in this paragraph in any way
304 diminishes the pledge of the full faith and credit and property taxing power of the City to
305 the prompt payment of the debt charges on the Notes.
306

307 Section 10. The City covenants that it will use, and will restrict the use and
308 investment of, the proceeds of the Notes in such manner and to such extent, as may be
309 necessary so that (a) the Notes will not (i) constitute private activity bonds, arbitrage bonds
310 or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as
311 amended (the Code) or (ii) be treated other than as bonds to which Section 103 of the Code
312 applies, and (b) the interest on the Notes will not be treated as an item of tax preference
313 under Section 57 of the Code.
314

315 The City further covenants that (a) it will take or cause to be taken such actions that
316 may be required of it for the interest on the Notes to be and remain excluded from gross
317 income for federal income tax purposes, (b) it will not take or authorize to be taken any
318 actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will,
319 among other acts of compliance, (i) apply the proceeds of the Notes to the governmental
320 purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely
321 and adequate payments to the federal government, (iv) maintain books and records and
322 make calculations and reports and (v) refrain from certain uses of those proceeds, and, as
323 applicable, of property financed with such proceeds, all in such manner and to the extent
324 necessary to assure such exclusion of that interest under the Code.
325

326 The City hereby represents that the Outstanding Notes (the Refunded Obligation) were
327 designated or deemed designated, and qualified, as a "qualified tax-exempt obligation"
328 under Section 265(b)(3) of the Code. The City hereby covenants that it will redeem the
329 Refunded Obligation from proceeds of, and within 90 days after issuance of, the Notes,
330 and represents that all other conditions are met for treating the amount of the Notes not in
331 excess of the principal amount of the Refunded Obligation outstanding immediately prior
332 to the redemption of the Refunded Obligation as "qualified tax-exempt obligations" without
333 necessity for further designation and as not to be taken into account under subparagraph
334 (D) of Section 265(b)(3) of the Code pursuant to subparagraph (D)(ii) of Section 265(b)(3) of
335 the Code.
336

337 The amount of the Notes (such amount being the issue price of the Notes less accrued
338 interest, if any, as determined under the Code) in excess of the principal amount of the
339 Refunded Obligation that is outstanding immediately prior to the redemption of the
340 Refunded Obligation is hereby designated as "qualified tax-exempt obligations" for
341 purposes of Section 265(b)(3) of the Code. In that connection, the City hereby represents
342 and covenants that it, together with all its subordinate entities or entities that issue
343 obligations on its behalf, or on behalf of which it issues obligations, in or during the
344 calendar year in which the Notes are issued, (i) have not issued and will not issue
345 tax-exempt obligations designated as "qualified tax-exempt obligations" for purposes of
346 Section 265(b)(3) of the Code, including the aforesaid amount of the Notes, in an aggregate
347 amount in excess of \$10,000,000, and (ii) have not issued, do not reasonably anticipate
348 issuing, and will not issue, tax-exempt obligations (including the aforesaid amount of the
349 Notes, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section
350 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and
351 excluding refunding obligations that are not advance refunding obligations as defined in
352 Section 149(d)(5) of the Code to the extent that the amount of the refunding obligations
353 does not exceed the outstanding principal amount of the refunded obligations) in an
354 aggregate amount exceeding \$10,000,000, unless the City first obtains a written opinion of
355 nationally recognized bond counsel that such designation or issuance, as applicable, will
356 not adversely affect the status of the Notes as "qualified tax-exempt obligations".
357

358 Further, the City represents and covenants that, during any time or in any manner as
359 might affect the status of the Notes as "qualified tax exempt obligations," it has not formed
360 or participated in the formation of, or benefitted from or availed itself of, any entity in order
361 to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will
362 not form, participate in the formation of, or benefit from or avail itself of, any such entity.
363 The City further represents that the Notes are not being issued as part of a direct or
364 indirect composite issue that combines issues or lots of tax exempt obligations of different
365 issuers.
366

367 The Director of Finance, as the fiscal officer, or any other officer of the City having
368 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any
369 election, selection, designation, choice, consent, approval, or waiver on behalf of the City
370 with respect to the Notes as the City is permitted to or required to make or give under the
371 federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax
372 treatment or status of the Notes or interest thereon or assisting compliance with
373 requirements for that purpose, reducing the burden or expense of such compliance,
374 reducing the rebate amount or payments or penalties, or making payments of special
375 amounts in lieu of making computations to determine, or paying, excess earnings as
376 rebate, or obviating those amounts or payments, as determined by that officer, which
377 action shall be in writing and signed by the officer, (b) to take any and all other actions,
378 make or obtain calculations, make payments, and make or give reports, covenants and
379 certifications of and on behalf of the City, as may be appropriate to assure the exclusion of
380 interest from gross income and the intended tax status of the Notes, and (c) to give one or
381 more appropriate certificates of the City, for inclusion in the transcript of proceedings for
382 the Notes, setting forth the reasonable expectations of the City regarding the amount and
383 use of all the proceeds of the Notes, the facts, circumstances and estimates on which they
384 are based, and other facts and circumstances relevant to the tax treatment of the interest
385 on and the tax status of the Notes.
386

387 Each covenant made in this section with respect to the Notes is also made with respect
388 to all issues any portion of the debt service on which is paid from proceeds of the Notes
389 (and, if different, the original issue and any refunding issues in a series of refundings), to
390 the extent such compliance is necessary to assure exclusion of interest on the Notes from
391 gross income for federal income tax purposes, and the officers identified above are
392 authorized to take actions with respect to those issues as they are authorized in this
393 section to take with respect to the Notes.
394

395 Section 11. The Clerk of Council is directed to deliver a certified copy of this ordinance
396 to the Fiscal Officer in Summit County.
397

398 Section 12. This Council determines that all acts and conditions necessary to be done
399 or performed by the City or to have been met precedent to and in the issuing of the Notes
400 in order to make them legal, valid and binding general obligations of the City have been
401 performed and have been met, or will at the time of delivery of the Notes have been
402 performed and have been met, in regular and due form as required by law; that the full
403 faith and credit and general property taxing power (as described in Section 9) of the City
404 are pledged for the timely payment of the debt charges on the Notes; and that no statutory
405 or constitutional limitation of indebtedness or taxation will have been exceeded in the
406 issuance of the Notes.
407

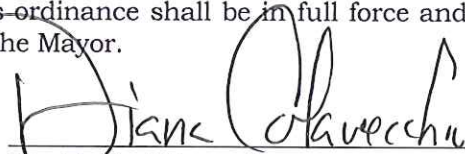
408 Section 13. The Director of Law is authorized to engage the legal services of the law
409 firm of Squire, Sanders & Dempsey (US) LLP, which legal services are to be in the nature of
410 legal advice and recommendations as to the documents and the proceedings, and
411 rendering an approving legal opinion, in connection with the issuance and sale of the
412 Notes. In rendering those legal services, as an independent contractor and in an
413 attorney-client relationship, that Firm shall not exercise any administrative discretion on
414 behalf of this City in the formulation of public policy, expenditure of public funds,
415 enforcement of laws rules and regulations of the State, any county, or cities or of this City,
416 or the execution of public trusts. For those legal services that Firm shall be paid fees now
417 estimated at \$3,500, assuming there will be no official statement, and in addition shall be
418 reimbursed for actual out-of-pocket expenses (including, but not limited to, travel,
419 long-distance telephone, fax and duplicating expenses) incurred in rendering those legal

420 services. The Director of Finance is authorized and directed to make appropriate
421 certification as to the availability of funds for that fee and any reimbursement and to issue
422 an appropriate order for their payment as they become payable.
423

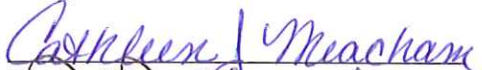
424 Section 14. This Council finds and determines that all formal actions of this Council
425 and of any of its committees concerning and relating to the passage of this ordinance were
426 taken in an open meeting and that all deliberations of this Council and of any committees
427 that resulted in those formal actions were held, in meetings open to the public, in
428 compliance with Chapter 107 of the City's Codified Ordinances.
429

430 Section 15. This ordinance is declared to be an emergency measure necessary for the
431 immediate preservation of the public peace, health and safety of the City, and for the
432 further reason that this ordinance is required to be immediately effective in order to issue
433 and sell the Notes, which is necessary to enable the City to timely retire the Outstanding
434 Notes and thereby preserve its credit; wherefore, ~~this ordinance shall be in full force and~~
435 effect immediately upon its passage and approval by the Mayor.
436

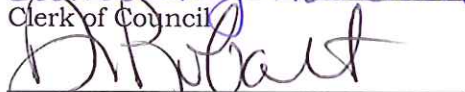
437
438 Passed: 11-14-11


President of Council

439
440
441


Clerk of Council

442
443 Approved: 11/15/11


Mayor

444
445
446
447 10/31/11
448 O:\2011ords\Ordinance_-_Golf_Course.DOC