

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. 32 -2015
6

7
8 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
9 SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT
10 OF \$6,300,000 FOR THE PURPOSE OF PAYING THE COSTS
11 OF REVITALIZING THE STATE ROAD REDEVELOPMENT
12 AREA BY ACQUIRING, CLEARING AND IMPROVING
13 CERTAIN PROPERTIES IN THAT AREA, AUTHORIZING
14 EXECUTION AND DELIVERY OF A BOND REGISTRAR
15 AGREEMENT AND BOND PURCHASE AGREEMENT WITH
16 RESPECT TO THE BONDS AND RELATED MATTERS, AND
17 DECLARING AN EMERGENCY.
18

19
20 WHEREAS, pursuant to Ordinance No. 60-2014, passed July 14, 2014, notes
21 in anticipation of bonds in the aggregate amount of \$6,600,000, dated August 13, 2014
22 (the "Outstanding Notes"), were issued for the purpose of revitalizing the State Road
23 Redevelopment Area by acquiring, clearing and improving certain properties in that area
24 (the "Improvement"); and
25

26 WHEREAS, this Council finds and determines that the City should retire the
27 Outstanding Notes with the proceeds of the Bonds described in Section 1 and other
28 funds available to the City and to issue the Bonds described in Section 1 to provide
29 funds for that purpose, including the payment of expenses relating to the issuance of the
30 Bonds; and
31

32 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to
33 this Council that the estimated life or period of usefulness of the Improvement is at least
34 five years, and that the maximum maturity of the Bonds is 28 years;
35

36 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of
37 Cuyahoga Falls, Summit County, Ohio, that:
38

39 Section 1. This Council determines that it is necessary and in the best
40 interest of the City to issue bonds of this City in the maximum aggregate principal
41 amount of \$6,300,000 (the Bonds) for the purpose of paying the costs of the
42 Improvement and costs relating to the issuance of the Bonds.
43

44 The aggregate principal amount of Bonds to be issued shall not exceed
45 \$6,300,000 and shall be in an amount determined by the Director of Finance to be the
46 aggregate principal amount of Bonds that are required to be issued, taking into account
47 the purchase price of the Bonds, in order to effect the purpose for which the Bonds are
48 to be issued, including the payment of expenses relating to the issuance of the Bonds,
49 which amount shall be set forth in the certificate providing for the final terms of the

50 Bonds and signed by the Director of Finance in accordance with this ordinance (the
51 "Final Terms Certificate").

52
53 The proceeds from the sale of the Bonds received by the City (or withheld by
54 the Original Purchaser (as defined in Section 7(a)) on behalf of the City) shall be paid
55 into the proper fund or funds, and those proceeds are hereby appropriated and shall be
56 used for the purpose for which the Bonds are being issued, including without limitation
57 but only to the extent not paid by others, the payment of the costs of issuing and
58 servicing the Bonds, printing and delivery of the Bonds, legal services including
59 obtaining the approving legal opinion of bond counsel, fees and expenses of any
60 municipal advisor, paying agent, and rating agency, any fees or premiums relating to
61 municipal bond insurance or other security arrangements determined necessary by the
62 Director of Finance, and all other Financing Costs (as defined in Section 133.01 of the
63 Ohio Revised Code) and costs incurred incidental to those purposes. The Final Terms
64 Certificate may authorize the Original Purchaser to withhold certain proceeds from the
65 purchase price of the Bonds to provide for the payment of Financing Costs related to
66 the Bonds on behalf of the City. Any portion of those proceeds received by the City
67 representing premium (after payment of any Financing Costs identified in the Final
68 Terms Certificate) and accrued interest shall be paid into the Bond Retirement Fund.

69
70 Section 2. The Bonds shall be issued in one lot and only as fully registered
71 bonds, in the denominations of \$5,000 and any integral multiples thereof, but in no
72 case as to a particular maturity date exceeding the principal amount maturing on that
73 date. The Bonds shall be dated no later than December 1, 2015, as established by the
74 Director of Finance in the Final Terms Certificate.

75
76 (a) The Bonds shall bear interest at the rate or rates per year (computed on a
77 360-day per year basis) not to exceed 7.0% per year for any stated maturity, as
78 specified in the Final Terms Certificate. Interest on the Bonds shall be payable on June
79 1 and December 1 of each year (the Interest Payment Dates), commencing no later than
80 June 1, 2016, as specified in the Final Terms Certificate, until the principal amount
81 has been paid or provided for. The Bonds shall bear interest from the most recent date
82 to which interest has been paid or provided for or, if no interest has been paid or
83 provided for, from their date.

84
85 (b) The Bonds shall mature or be payable pursuant to Mandatory Sinking
86 Fund Redemption Requirements (as hereinafter defined and described) on December 1
87 of each year commencing on the date determined by the Director of Finance in the Final
88 Terms Certificate (the Principal Payment Dates) and in the principal amounts
89 determined by the Director of Finance in the Final Terms Certificate, which
90 determination is in the best interest of and financial advantages to the City; provided
91 that such determination shall be subject to Section 1 and the parameters set forth in
92 this Section.

93
94 Consistent with the foregoing and in accordance with his determination of
95 the best interest of and financial advantages to the City, the Director of Finance shall
96 specify in the Final Terms Certificate (i) the principal amount of Bonds, if any, maturing
97 or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each
98 Principal Payment Date, (ii) the Principal Payment Date or Dates, if any, on which
99 Bonds not subject to mandatory sinking fund redemption (Serial Bonds) shall mature;

100 (iii) the Principal Payment Date or Dates, if any, on which Bonds subject to mandatory
101 sinking fund redemption (Term Bonds) shall be stated to mature; and (iv) the Principal
102 Payment Date or Dates on which any Term Bonds shall be subject to mandatory
103 sinking fund redemption (the Mandatory Redemption Dates).

104
105 (c) The rate or rates of interest per year to be borne by the Bonds, as
106 specified by the Director of Finance in the Final Terms Certificate, and the principal
107 amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund
108 Redemption Requirements on each Principal Payment Date as determined by the
109 Director of Finance in the Final Terms Certificate, shall be such that (i) the total
110 principal and interest payments on the Bonds in any fiscal year in which principal is
111 payable is not more than three times the amount of those payments in any other fiscal
112 year and (ii) the Principal Payment Dates shall begin no later than December 1, 2016
113 and end no later than December 1, 2042.

114
115 (d) The Bonds shall be subject to redemption prior to stated maturity as
116 follows:

117
118 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the
119 Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory
120 redemption in part by lot and be redeemed pursuant to mandatory sinking fund
121 requirements, at a redemption price of 100% of the principal amount redeemed, plus
122 accrued interest to the redemption date, on the applicable Mandatory Redemption
123 Dates and in the principal amounts payable on those Dates for which provision is made
124 in the Final Terms Certificate (such Dates and amounts, the Mandatory Sinking Fund
125 Redemption Requirements).

126
127 The aggregate of the moneys to be deposited with the Bond Registrar
128 (as defined in Section 4 of this ordinance) for payment of principal of and interest on
129 Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to
130 redeem on that Date the principal amount of Term Bonds payable on that Date
131 pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of
132 any credit as provided below).

133
134 The City shall have the option to deliver to the Bond Registrar for
135 cancellation Term Bonds in any aggregate principal amount and to receive a credit
136 against the then current Mandatory Sinking Fund Redemption Requirement (and
137 corresponding mandatory redemption obligation) of the City for Term Bonds stated to
138 mature on the same Principal Payment Date as the Term Bonds so delivered. That
139 option shall be exercised by the City on or before the forty-fifth day preceding the
140 applicable Mandatory Redemption Date, by furnishing the Bond Registrar a certificate,
141 signed by the Director of Finance, setting forth the extent of the credit to be applied
142 with respect to the then current Mandatory Sinking Fund Redemption Requirement for
143 Term Bonds stated to mature on the same Principal Payment Date. If the certificate is
144 not timely furnished to the Bond Registrar, the applicable Mandatory Sinking Fund
145 Redemption Requirement (and corresponding mandatory redemption obligation) shall
146 not be reduced. A credit against the then current Mandatory Sinking Fund
147 Redemption Requirement (and corresponding mandatory redemption obligation) also
148 shall be received by the City for any Term Bonds which prior thereto have been
149 redeemed (other than through the operation of the applicable Mandatory Sinking Fund

150 Redemption Requirements) or purchased for cancellation and canceled by the Bond
151 Registrar, to the extent not applied theretofore as a credit against any Mandatory
152 Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same
153 Principal Payment Date as the Term Bonds so redeemed or purchased and canceled.
154

155 Each Term Bond so delivered, or previously redeemed, or purchased
156 and canceled, shall be credited by the Bond Registrar at 100% of the principal amount
157 thereof against the then current Mandatory Sinking Fund Redemption Requirement
158 (and corresponding mandatory redemption obligation), as specified by the Director of
159 Finance, for Term Bonds stated to mature on the same Principal Payment Date as the
160 Term Bonds so delivered, redeemed or purchased and canceled.
161

162 (ii) Optional Redemption. If determined in the Final Terms Certificate
163 to be in the best interest of and financially advantageous to the City, the Bonds of
164 particular maturities as set forth in the Final Terms Certificate shall be subject to prior
165 redemption, by and at the sole option of the City, in whole or in part on any date, in
166 integral multiples of \$5,000, at the optional redemption dates and at the redemption
167 prices (expressed as a percentage of the principal amount redeemed) specified in the
168 Final Terms Certificate, plus, in each case, accrued interest to the redemption date,
169 provided the earliest optional redemption date shall not be earlier than December 1,
170 2020 and the highest redemption price shall not be greater than 102%. If optional
171 redemption of Term Bonds at a redemption price exceeding 100% of the principal
172 amount to be redeemed is to take place as of any Mandatory Redemption Date
173 applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed
174 optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the
175 same maturity to be redeemed on the same date by operation of the Mandatory Sinking
176 Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph
177 shall be redeemed only upon written notice from the Director of Finance to the Bond
178 Registrar, given upon the direction of this Council by adoption of a resolution or
179 passage of an ordinance. That notice shall specify the redemption date and the
180 principal amount of each maturity of Bonds to be redeemed, and shall be given at least
181 45 days prior to the redemption date or such shorter period as shall be acceptable to
182 the Bond Registrar.
183

184 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are
185 called for optional redemption at one time and Bonds of more than one maturity are
186 then outstanding, the Bonds that are called shall be called as selected by, and selected
187 in a manner determined by, the City. If fewer than all of the Bonds of a single maturity
188 are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions
189 thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by lot in a
190 manner determined by the Bond Registrar. In the case of a partial redemption of
191 Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding,
192 each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of
193 the denomination of \$5,000. If it is determined that one or more, but not all, of the
194 \$5,000 units of principal amount represented by a Bond are to be called for
195 redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered
196 owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of
197 the redemption price of the \$5,000 unit or units of principal amount called for
198 redemption (including, without limitation, the interest accrued to the date fixed for
199 redemption and any premium), and (ii) for issuance, without charge to the registered

200 owner, of a new Bond or Bonds of any authorized denomination or denominations in an
201 aggregate principal amount equal to the unmatured and unredeemed portion of, and
202 bearing interest at the same rate and maturing on the same date as, the Bond
203 surrendered.

204
205 (iv) Notice of Redemption. The notice of the call for redemption of Bonds
206 shall identify (i) by designation, letters, numbers or other distinguishing marks, the
207 Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the
208 date fixed for redemption, and (iv) the place or places where the amounts due upon
209 redemption are payable. The notice shall be given by the Bond Registrar on behalf of
210 the City by mailing a copy of the redemption notice by first class mail, postage prepaid,
211 at least 30 days prior to the date fixed for redemption, to the registered owner of each
212 Bond subject to redemption in whole or in part at the registered owner's address shown
213 on the Bond Register (as defined in Section 6 of this ordinance) maintained by the Bond
214 Registrar at the close of business on the fifteenth day preceding that mailing. Failure to
215 receive notice by mail or any defect in that notice regarding any Bond, however, shall
216 not affect the validity of the proceedings for the redemption of any Bond.

217
218 (v) Payment of Redeemed Bonds. In the event that notice of redemption
219 shall have been given by the Bond Registrar to the registered owners as provided above,
220 there shall be deposited with the Bond Registrar on or prior to the redemption date,
221 moneys that, in addition to any other moneys available therefor and held by the Bond
222 Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued
223 interest to the redemption date, all of the redeemable Bonds for which notice of
224 redemption has been given. Notice having been mailed in the manner provided in the
225 preceding paragraph hereof, the Bonds and portions thereof called for redemption shall
226 become due and payable on the redemption date, and, subject to Section 5 of this
227 ordinance, upon presentation and surrender thereof at the place or places specified in
228 that notice, shall be paid at the redemption price, plus accrued interest to the
229 redemption date. If moneys for the redemption of all of the Bonds and portions thereof
230 to be redeemed, together with accrued interest thereon to the redemption date, are held
231 by the Bond Registrar on the redemption date, so as to be available therefor on that
232 date and, if notice of redemption has been deposited in the mail as aforesaid, then from
233 and after the redemption date those Bonds and portions thereof called for redemption
234 shall cease to bear interest and no longer shall be considered to be outstanding. If
235 those moneys shall not be so available on the redemption date, or that notice shall not
236 have been deposited in the mail as aforesaid, those Bonds and portions thereof shall
237 continue to bear interest, until they are paid, at the same rate as they would have
238 borne had they not been called for redemption. All moneys held by the Bond Registrar
239 for the redemption of particular Bonds shall be held in trust for the account of the
240 registered owners thereof and shall be paid to them, respectively, upon presentation
241 and surrender of those Bonds.

242
243 Section 3. The Bonds shall be signed by the Mayor and the Director of
244 Finance, in the name of the City and in their official capacities, provided that either or
245 both of those signatures may be a facsimile. The Bonds shall be issued in the
246 denominations and numbers as requested by the Original Purchaser and approved by
247 the Director of Finance, shall be numbered as determined by the Director of Finance,
248 and shall express upon their faces the purpose, in summary terms, for which they are
249 issued and that they are issued pursuant to this ordinance. No Bond shall be valid or

250 obligatory for any purpose or shall be entitled to any security or benefit under this
251 ordinance, the Final Terms Certificate, the Continuing Disclosure Certificate (as defined
252 in Section 7(c)) and such other proceedings of the City, including the Bonds, that
253 provide collectively for, among other things, the rights of holders and beneficial owners
254 of the Bonds (the "Bond Proceedings") unless and until the certificate of authentication
255 printed on the Bond is signed by the Bond Registrar (as defined in Section 4) as
256 authenticating agent. Authentication by the Bond Registrar shall be conclusive
257 evidence that the Bond so authenticated has been duly issued, signed and delivered
258 under, and is entitled to the security and benefit of, the Bond Proceedings. The
259 certificate of authentication may be signed by any authorized officer or employee of the
260 Bond Registrar or by any other person acting as an agent of the Bond Registrar and
261 approved by the Director of Finance on behalf of the City. The same person need not
262 sign the certificate of authentication on all of the Bonds.

263
264 Section 4. The Huntington National Bank, or its successor, is appointed to
265 act as the authenticating agent, bond registrar, transfer agent and paying agent for the
266 Bonds (the Bond Registrar). The Mayor and the Director of Finance shall sign and
267 deliver, in the name and on behalf of the City, the Bond Registrar Agreement between
268 the City and the Bond Registrar in substantially the form as is now on file with the
269 Clerk of Council in Council File No. _____. The Bond Registrar Agreement is
270 approved, together with any changes or amendments that are not inconsistent with this
271 ordinance and not substantially adverse to the City and that are approved by the Mayor
272 and the Director of Finance on behalf of the City, all of which shall be conclusively
273 evidenced by the signing of the Bond Registrar Agreement or amendments thereto. The
274 Director of Finance shall provide for the payment of the services rendered and for
275 reimbursement of expenses incurred pursuant to the Bond Registrar Agreement from
276 the proceeds of the Bonds to the extent available and then from other money lawfully
277 available and appropriated or to be appropriated for that purpose.

278
279 Section 5. The debt charges on the Bonds shall be payable in lawful money
280 of the United States of America without deduction for the services of the Bond Registrar
281 as paying agent. Principal and any premium shall be payable when due upon
282 presentation and surrender of the Bonds at the principal corporate trust office of the
283 Bond Registrar, or such other office designated by the Bond Registrar and approved by
284 the Director of Finance. Interest on a Bond shall be paid on each Interest Payment
285 Date by check or draft mailed to the person in whose name the Bond was registered,
286 and to that person's address appearing, on the Bond Register (as defined in Section 6)
287 at the close of business on the 15th day of the calendar month next preceding that
288 Interest Payment Date (the Record Date). Notwithstanding the foregoing, if and so long
289 as the Bonds are issued in a book entry system, principal of and interest and any
290 premium on the Bonds shall be payable in the manner provided in any agreement
291 entered into by the Mayor and the Director of Finance, in the name and on behalf of the
292 City, in connection with the book entry system.

293
294 Section 6. So long as any of the Bonds remain outstanding, the City will
295 cause the Bond Registrar to maintain and keep at its principal corporate trust office, or
296 such other office designated by the Bond Registrar and approved by the Director of
297 Finance, all books and records necessary for the registration, exchange and transfer of
298 Bonds as provided in this Section (the Bond Register). Subject to the provisions of
299 Section 5, the person in whose name a Bond is registered on the Bond Register shall be

300 regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings.
301 Payment of or on account of the debt charges on any Bond shall be made only to or
302 upon the order of that person; neither the City nor the Bond Registrar shall be affected
303 by any notice to the contrary, but the registration may be changed as provided in this
304 Section. All such payments shall be valid and effectual to satisfy and discharge the
305 City's liability upon the Bond, including interest, to the extent of the amount or
306 amounts so paid.
307

308 Any Bond may be exchanged for Bonds of any authorized denomination upon
309 presentation and surrender at the designated office of the Bond Registrar, together with
310 a request for exchange signed by the registered owner or by a person legally empowered
311 to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only
312 on the Bond Register upon presentation and surrender of the Bond at the designated
313 office of the Bond Registrar together with an assignment signed by the registered owner
314 or by a person legally empowered to do so in a form satisfactory to the Bond Registrar.
315 Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver
316 a new Bond or Bonds of any authorized denomination or denominations requested by
317 the owner equal in the aggregate to the unmatured principal amount of the Bond
318 surrendered and bearing interest at the same rate and maturing on the same date.
319

320 If manual signatures on behalf of the City are required, the Bond Registrar
321 shall undertake the exchange or transfer of Bonds only after the new Bonds are signed
322 by the authorized officers of the City. In all cases of Bonds exchanged or transferred,
323 the City shall sign and the Bond Registrar shall authenticate and deliver Bonds in
324 accordance with the provisions of the Bond Proceedings. The exchange or transfer
325 shall be without charge to the owner, except that the City and Bond Registrar may
326 make a charge sufficient to reimburse them for any tax or other governmental charge
327 required to be paid with respect to the exchange or transfer. The City or the Bond
328 Registrar may require that those charges, if any, be paid before the procedure is begun
329 for the exchange or transfer. All Bonds issued and authenticated upon any exchange
330 or transfer shall be valid obligations of the City, evidencing the same debt, and entitled
331 to the same security and benefit under the Bond Proceedings, as the Bonds
332 surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar
333 shall be required to make any exchange or transfer of a Bond during the period
334 beginning at the opening of business 15 days before the day of the mailing of a notice of
335 redemption of Bonds and ending at the close of business on the day of such mailing or
336 to transfer or exchange any Bond selected for redemption, in whole or in part.
337

338 Notwithstanding any other provisions of this ordinance, if it is determined by
339 the Director of Finance to be in the best interests of and financially advantageous to the
340 City, the Bonds may be issued in book entry form in accordance with the provisions of
341 this Section. As used in this Section and this ordinance:
342

343 "Book entry form" or "book entry system" means a form or system under
344 which (i) the ownership of book entry interests in Bonds and the principal of and
345 interest on the Bonds may be transferred only through a book entry, and (ii) physical
346 Bond certificates in fully registered form are issued by the City only to a Depository or
347 its nominee as registered owner, with the Bonds "immobilized" in the custody of the
348 Depository. The book entry maintained by others than the City is the record that

349 identifies the owners of book entry interests in those Bonds and that principal and
350 interest.

351
352 “Depository” means any securities depository that is a clearing agency under
353 federal law operating and maintaining, with its Participants or otherwise, a book entry
354 system to record ownership of book entry interests in Bonds or the principal and
355 interest, and to effect transfers of Bonds, in book entry form, and includes and means
356 initially The Depository Trust Company (a limited purpose trust company), New York,
357 New York.

358
359 “Participant” means any participant contracting with a Depository under a
360 book entry system and includes security brokers and dealers, banks and trust
361 companies, and clearing corporations.

362
363 The Bonds may be issued to a Depository for use in a book entry system and,
364 if and as long as a book entry system is utilized, (i) the Bonds may be issued in the
365 form of a single, fully registered Bond representing each maturity and registered in the
366 name of the Depository or its nominee, as registered owner, and immobilized in the
367 custody of the Depository; (ii) the book entry interest owners in book entry form shall
368 have no right to receive Bonds in the form of physical securities or certificates; (iii)
369 ownership of book entry interests in book entry form shall be shown by book entry on
370 the system maintained and operated by the Depository and its Participants, and
371 transfers of the ownership of book entry interests shall be made only by book entry by
372 the Depository and its Participants; and (iv) the Bonds as such shall not be transferable
373 or exchangeable, except for transfer to another Depository or to another nominee of a
374 Depository, without further action by the City.

375
376 If any Depository determines not to continue to act as a Depository for the
377 Bonds for use in a book entry system, the Director of Finance may attempt to establish
378 a securities depository/book entry relationship with another qualified Depository. If the
379 Director of Finance does not or is unable to do so, the Director of Finance, after making
380 provision for notification of the book entry interest owners by the then Depository and
381 any other arrangements deemed necessary, shall permit withdrawal of the Bonds from
382 the Depository, and authenticate and deliver bond certificates in registered form to the
383 assigns of the Depository or its nominee, all at the cost and expense (including any
384 costs of printing), if the event is not the result of City action or inaction, of those
385 persons requesting such issuance.

386
387 The Director of Finance is also hereby authorized and directed to the extent
388 necessary or required to enter into any agreements determined necessary in connection
389 with the book entry system for the Bonds, after determining that the signing thereof will
390 not endanger the funds or securities of the City and after the approval of the form of
391 any such agreement by the Director of Law.

392
393 Section 7. (a) The Bonds are sold at private sale to Stifel, Nicolaus &
394 Company, Incorporated, or its successor (the Original Purchaser), at a purchase price
395 of not less than 97% of par plus any accrued interest from the date of the Bonds to the
396 date of their delivery to the Original Purchaser, with the principal amount of the Bonds,
397 final purchase price, interest rate or rates, annual principal installments, Serial Bonds,
398 Term Bonds, Mandatory Redemption Dates and Mandatory Sinking Fund Redemption

399 Requirements, optional redemption provisions, and such other terms and conditions,
400 all as set forth in the Final Terms Certificate in accordance with law and the provisions
401 of this ordinance and the Bond Purchase Agreement described below.
402

403 The Director of Finance shall sign and delivery the Final Terms Certificate
404 and shall cause the Bonds to be prepared and signed and delivered, together with a
405 true transcript of proceedings with reference to the issuance of the Bonds, to the
406 Original Purchaser upon payment of the purchaser price.
407

408 The Mayor and the Director of Finance shall sign and deliver, in the name of
409 and on behalf of the City, the Bond Purchase Agreement between the City and the
410 Original Purchaser in substantially the form as is now on file with the Clerk of Council
411 in Council File No. _____. The Bond Purchase Agreement is approved, together with
412 any changes or amendments that are not inconsistent with this ordinance and not
413 substantially adverse to the City and that are approved by the Mayor and the Director
414 of Finance on behalf of the City, all of which shall be conclusively evidenced by the
415 signing of the Bond Purchase Agreement or amendments thereto.
416

417 The Director of Finance shall cause the Bonds to be prepared and signed and
418 delivered, together with a true transcript of proceedings with reference to the issuance
419 of the Bonds, to the Original Purchaser upon payment of the purchase price. The
420 Mayor, the Clerk of Council, the Director of Finance, the Director of Law and other City
421 officials, as appropriate, are each authorized and directed to sign any transcript
422 certificates, financial statements and other documents and instruments and to take
423 such actions as are necessary or appropriate to consummate the transactions
424 contemplated by this ordinance.
425

426 The Director of Finance is authorized, if it is determined to be in the best
427 interest of the City, to combine the issue of Bonds with one or more other bond issues
428 of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Revised
429 Code.
430

431 (b) If, in the judgment of the Mayor and the Director of Finance, a disclosure
432 document in the form of an official statement is appropriate relating to the original
433 issuance of the Bonds, any or all of those officers, on behalf of the City and in their
434 official capacities, are authorized to (i) prepare or cause to be prepared, and make or
435 authorize modifications, completions or changes of or supplements to, such an official
436 statement, (ii) determine, and to certify or otherwise represent, when the official
437 statement is to be deemed final or is a final official statement, (iii) use and distribute, or
438 authorize the use and distribution of those official statements and any supplements
439 thereto in connection with the original issuance of the Bonds, and (iv) complete and
440 sign the final official statement together with certificates, statements or other
441 documents in connection with the finality, accuracy and completeness of those official
442 statements.
443

444 (c) For the benefit of the holders and beneficial owners from time to time of
445 the Bonds, the City agrees to provide or cause to be provided such financial information
446 and operating data, audited financial statements and notices of the occurrence of
447 certain events, in such manner as may be required for purposes of Securities and
448 Exchange Commission Rule 15c2-12 (the Rule). The Mayor and the Director of Finance

449 are authorized and directed to complete, sign and deliver the Continuing Disclosure
450 Agreement, in the name and on behalf of the City, in substantially the form as is now
451 on file with the Clerk of Council in Council File No. _____. The Continuing
452 Disclosure Agreement is approved, together with any changes or amendments that are
453 not inconsistent with this ordinance and not substantially adverse to the City and that
454 are approved by the Director of Finance and Director of Law on behalf of the City, all of
455 which shall be conclusively evidenced by the signing of the Continuing Disclosure
456 Agreement.

457
458 The Director of Finance is further authorized and directed to establish
459 procedures in order to ensure compliance by the City with its Continuing Disclosure
460 Agreement, including timely provision of information and notices as described above.
461 Prior to making any filing required under the Rule, the Director of Finance shall consult
462 with and obtain legal advice from, as appropriate, the Director of Law and bond counsel
463 or other qualified independent special counsel selected by the City. The Director of
464 Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any
465 such legal advice in determining whether a filing should be made. The performance by
466 the City of its Continuing Disclosure Agreement shall be subject to the annual
467 appropriation of any funds that may be necessary to perform it.

468
469 (d) If he determines it to be in the best interests of and financially
470 advantageous to the City, the Director of Finance is authorized, on behalf of this City, (i)
471 to apply for and accept a commitment for municipal bond insurance issued by a
472 nationally-recognized municipal bond insurance company insuring the payment when
473 due of the principal of and interest on the Bonds; (ii) to apply for a rating on the Bonds
474 from one or more nationally-recognized rating organizations; (iii) to do any and all
475 things and take any and all actions required to secure a policy of municipal bond
476 insurance and/or a rating or ratings on the Bonds including, but not limited to,
477 entering into agreements on behalf of this City necessary to secure a policy of municipal
478 bond insurance, which agreements may be in separate documents or included in the
479 Bond Purchase Agreement, the Bond Registrar Agreement or the Final Terms
480 Certificate, or any combination thereof; and (iv) to provide for the payment of the cost of
481 obtaining each such rating or policy, except to the extent paid by the Original
482 Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the
483 Bonds to the extent available and otherwise from any other funds lawfully available and
484 that are appropriated or to be appropriated for that purpose.

485
486 Section 8. There shall be levied on all the taxable property in the City, in
487 addition to all other taxes, a direct tax annually during the period the Bonds are
488 outstanding in an amount sufficient to pay the debt charges on the Bonds when due,
489 which tax shall not be less than the interest and sinking fund tax required by Section
490 11 of Article XII of the Ohio Constitution. The tax shall be within the eleven-mill
491 limitation provided by the Charter of the City, shall be and is ordered computed,
492 certified, levied and extended upon the tax duplicate and collected by the same officers,
493 in the same manner and at the same time that taxes for general purposes for each of
494 those years are certified, levied, extended and collected, and shall be placed before and
495 in preference to all other items and for the full amount thereof. The proceeds of the tax
496 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
497 payment of the debt charges on the Bonds when and as the same fall due.
498

499 In each year to the extent money from the payments in lieu of taxes is
500 available for the payment of the debt charges on the Bonds and is appropriated for that
501 purpose, the amount of the tax shall be reduced by the amount of the money so
502 available and appropriated in compliance with the following covenant. To the extent
503 necessary, the debt charges on the Bonds shall be paid from payments in lieu of taxes
504 lawfully available therefor under the Constitution and laws of the State of Ohio and the
505 Charter of the City; and the City hereby covenants, subject and pursuant to such
506 authority, including particularly Section 133.04(B)(8), Revised Code, to appropriate
507 annually from such payments in lieu of taxes such amount as is necessary to meet
508 such annual debt charges.

509
510 In each year to the extent receipts from the City's municipal income tax or
511 other funds are available for the payment of the debt charges on the Bonds and are
512 appropriated for that purpose, and to the extent not paid from payments in lieu of taxes
513 received by the City and available to pay the debt charges on the Bonds, the amount of
514 the tax shall be reduced by the amount of such receipts so available and appropriated
515 in compliance with the following covenant. To the extent necessary, the debt charges
516 on the Bonds shall be paid from municipal income taxes lawfully available therefor
517 under the Constitution and the laws of the State of Ohio and the Charter of the City;
518 and the City hereby covenants, subject and pursuant to such authority, including
519 particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually
520 from such municipal income taxes such amount as is necessary to meet such annual
521 debt charges.

522
523 Nothing in the preceding two paragraphs in any way diminishes the
524 irrevocable pledge of the full faith and credit and general property taxing power of the
525 City to the prompt payment of the debt charges on the Bonds.

526
527 Section 9. The Clerk of Council is directed to deliver a certified copy of this
528 ordinance and a signed copy of the Final Terms Certificate to the Fiscal Officer in
529 Summit County.

530
531 Section 10. This Council determines that all acts and conditions necessary
532 to be performed by the City or to have been met precedent to and in the issuing of the
533 Bonds in order to make them legal, valid and binding general obligations of the City
534 have been performed and have been met, or will at the time of delivery of the Bonds
535 have been performed and have been met, in regular and due form as required by law;
536 that the full faith and credit and general property taxing power (as described in
537 Section 11) of the City are pledged for the timely payment of the debt charges on the
538 Bonds; and that no statutory or constitutional limitation of indebtedness or taxation
539 will have been exceeded in the issuance of the Bonds.

540
541 Section 11. The Law Director is authorized to engage the legal services of the
542 law firm of Squire Patton Boggs (US) LLP, which legal services are to be in the nature of
543 legal advice and recommendations as to the documents and the proceedings, and
544 rendering an approving legal opinion, in connection with the issuance and sale of the
545 Bonds. In rendering those legal services, as an independent contractor and in an
546 attorney-client relationship, that Firm shall not exercise any administrative discretion
547 on behalf of this City in the formulation of public policy, expenditure of public funds,
548 enforcement of laws rules and regulations of the State, any county, or cities or of this

549 City, or the execution of public trusts. For those legal services that Firm shall be paid
550 fees now estimated to not exceed \$42,000, and in addition shall be reimbursed for
551 actual out-of-pocket expenses (including, but not limited to, travel, long-distance
552 telephone, fax and duplicating expenses) incurred in rendering those legal services. It
553 is anticipated that those fees will be paid from the proceeds of the Bonds or by the
554 Original Purchaser from the underwriter's discount. The Director of Finance is
555 authorized and directed to make appropriate certification as to the availability of funds
556 for that fee and any reimbursement and to issue an appropriate order for their payment
557 as they become payable.
558

559 Section 12. The Director of Finance is authorized to engage the services of
560 H. J. Umbaugh & Associates, Certified Public Accountants, LLP, as municipal
561 advisor. The municipal advisory services shall be in the nature of municipal advice
562 and recommendations in connection with the issuance and sale of the Bonds. In
563 rendering those municipal advisory services, as an independent contractor, that firm
564 shall not exercise any administrative discretion on behalf of the City in the
565 formulation of public policy, expenditure of public funds, enforcement of laws, rules
566 and regulations of the State, the City or any other political subdivision, or the
567 execution of public trusts. That firm shall be paid just and reasonable compensation
568 for those municipal advisory services and shall be reimbursed for the actual out-of-
569 pocket expenses it incurs in rendering those municipal advisory services. The
570 Director of Finance is authorized and directed to make appropriate certification as to
571 the availability of funds for those fees and any reimbursement and to issue an
572 appropriate order for their timely payment as written statements are submitted by
573 that firm.
574

575 Section 13. This Council finds and determines that all formal actions of this
576 Council and of any of its committees concerning and relating to the passage of this
577 ordinance were taken in an open meeting and that all deliberations of this Council and
578 of any committees that resulted in those formal actions were held, in meetings open to
579 the public, in compliance with Chapter 107 of the City's Codified Ordinances.
580

581 Section 14. This ordinance is declared to be an emergency measure
582 necessary for the immediate preservation of the public peace, health and safety, and for
583 the further reason that this ordinance is required to be immediately effective in order to
584 issue and sell the Bonds, which is necessary to enable the City to timely retire the
585 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in
586 full force and effect immediately upon its passage and approval by the Mayor.
587

588
589 Passed: 5/26/2015




President of Council



Clerk of Council

591
592
593
594 Approved: 5-28-15



Mayor

597 5/11/15

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