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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 47 -2017
7

8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF
10 NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF \$6,500,000,
11 IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE
12 PURPOSE OF PAYING THE COSTS OF IMPROVING FRONT
13 STREET, SECOND STREET, OAKWOOD DRIVE, STOW AVENUE
14 AND BROAD BOULEVARD BETWEEN CERTAIN TERMINI,
15 INCLUDING THE IMPROVEMENT, CONSTRUCTION AND
16 INSTALLATION OF SIDEWALKS, BIKE LANES, CURBS,
17 PAVEMENTS, WATERLINES, SANITARY SEWER LINES, STORM
18 SEWER LINES, STORM WATER MANAGEMENT SYSTEMS,
19 SIGNALIZATION, STREET LIGHTING, TURN LANES, AND ALL
20 RELATED IMPROVEMENTS AND APPURTENANCES, AND
21 DECLARING AN EMERGENCY.
22

23
24 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer of this
25 City, certify the estimated life or period of usefulness of the Improvement described in Section 1
26 and the estimated maximum maturity of the Bonds described in Section 1; and
27

28 WHEREAS, the Director of Finance has certified to this Council that the estimated life or
29 period of usefulness of the Improvement described in Section 1 is at least five (5) years, the
30 estimated maximum maturity of the Bonds described in Section 1 is twenty (20) years, and the
31 maximum maturity of the Notes described in Section 3, to be issued in anticipation of the
32 Bonds, is two hundred forty (240) months;
33

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

37 Section 1. It is necessary to issue bonds of this City in the maximum principal amount of
38 \$6,500,000 (the "Bonds") for the purpose of paying the costs of improving Front Street, Second
39 Street, Oakwood Drive, Stow Avenue and Broad Boulevard between certain termini, including
40 the improvement, construction and installation of sidewalks, bike lanes, curbs, pavements,
41 waterlines, sanitary sewer lines, storm sewer lines, storm water management systems,
42 signalization, street lighting, turn lanes, and all related improvements and appurtenances (the
43 "Improvement").
44

45 Section 2. The Bonds shall be dated approximately August 1, 2018, 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 December 1, 2018, until the principal amount is paid, and are estimated to
48 mature in twenty (20) annual principal installments that are in such amounts that the total
49 principal and interest payments on the Bonds in any fiscal year in which principal is payable
50 are not more than three times the amount of those payments in any other fiscal year. The first
51 principal installment is estimated to be December 1, 2018.
52

53 Section 3. It is necessary to issue and this Council determines that notes in the maximum
54 principal amount of \$6,500,000 (the "Notes") shall be issued in anticipation of the issuance of

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

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

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

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

105
106 "Depository" means any securities depository that is a clearing agency registered pursuant
107 to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and
108 maintaining, with its Participants or otherwise, a book entry system to record ownership of

109 beneficial interests in the Notes or the principal of and interest on the Notes, and to effect
110 transfers of the Notes, in book entry form, and includes and means initially The Depository
111 Trust Company (a limited purpose trust company), New York, New York.
112

113 "Participant" means any participant contracting with a Depository under a book entry
114 system and includes securities brokers and dealers, banks and trust companies, and clearing
115 corporations.
116

117 The Notes may be issued to a Depository for use in a book entry system and, if and as long
118 as a book entry system is utilized, (a) the Notes may be issued in the form of a single Note
119 made payable to the Depository or its nominee and immobilized in the custody of the
120 Depository or its agent for that purpose; (b) the beneficial owners in book entry form shall have
121 no right to receive the Notes in the form of physical securities or certificates; (c) ownership of
122 beneficial interests in book entry form shall be shown by book entry on the system maintained
123 and operated by the Depository and its Participants, and transfers of the ownership of
124 beneficial interests shall be made only by book entry by the Depository and its Participants;
125 and (d) the Notes as such shall not be transferable or exchangeable, except for transfer to
126 another Depository or to another nominee of a Depository, without further action by the City.
127

128 If any Depository determines not to continue to act as a Depository for the Notes for use in
129 a book entry system, the Director of Finance may attempt to establish a securities
130 depository/book entry relationship with another qualified Depository. If the Director of
131 Finance does not or is unable to do so, the Director of Finance, after making provision for
132 notification of the beneficial owners by the then Depository and any other arrangements
133 deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause
134 the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes
135 and delivered to the assigns of the Depository or its nominee, all at the cost and expense
136 (including any costs of printing), if the event is not the result of City action or inaction, of those
137 persons requesting such issuance.
138

139 The Director of Finance is also hereby authorized and directed, to the extent necessary or
140 required, to enter into any agreements determined necessary in connection with the book entry
141 system for the Notes, after determining that the signing thereof will not endanger the funds or
142 securities of the City.
143

144 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at private
145 sale to Stifel, Nicolaus & Company, Incorporated (the "Original Purchaser") by the Director of
146 Finance in accordance with law and the provisions of this ordinance, the Final Terms
147 Certificate and the Note Purchase Agreement (as hereinafter defined). The Director of Finance
148 shall, in accordance with his determination of the best interests of and financial advantages to
149 the City and its taxpayers and conditions then existing in the financial market, consistently
150 with the provisions of Sections 3 and 4, establish the interest rates to be borne by the Notes
151 and their maturity, sign the Final Terms Certificate referred to in Sections 3 and 4 evidencing
152 those determinations, cause the Notes to be prepared, and have the Notes signed and delivered,
153 together with a true transcript of proceedings with reference to the issuance of the Notes, if
154 requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase
155 price. The note purchase agreement (the "Note Purchase Agreement") now on file with the
156 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized to sign
157 and deliver, on behalf of the City, the Note Purchase Agreement with such changes that are not
158 inconsistent with the provisions of this ordinance, are not materially adverse to the interests of
159 the City and are approved by the Mayor and the Director of Finance. Any such changes to the
160 Note Purchase Agreement are not materially adverse to the interests of the City and are
161 approved by the Mayor and the Director of Finance shall be evidenced conclusively by the
162 signing of the Note Purchase Agreement by the Mayor and the Director of Finance. The Mayor,

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

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

178
179 If the Mayor or the Director of Finance determines it to be in the best interests of and
180 financially advantageous to the City, either or both of those officers are authorized, on behalf of
181 the City, to apply for a rating on the Notes from one or more nationally-recognized rating
182 organizations.

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

197
198 As used in this section and this ordinance:

199
200 "Note proceedings" means, collectively, this ordinance and the other proceedings of the
201 City, including the Notes, that collectively provide for, among other things, the rights of holders
202 and beneficial owners of the Notes.

203
204 "Rule" means Rule 15c2-12 prescribed by the Securities and Exchange Commission
205 pursuant to the Securities Exchange Act of 1934.

206
207 "Specified Events" means the occurrence of any of the following events, within the meaning
208 of the Rule, with respect to the Notes as applicable: principal and interest payment
209 delinquencies; non-payment related defaults; unscheduled draws on debt service reserves
210 reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial
211 difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax
212 opinions or events affecting the tax-exempt status of the Notes; modifications to rights of
213 holders or beneficial owners of the Notes; Note calls; defeasances; release, substitution or sale
214 of property securing repayment of the Notes; and rating changes. The City has not obtained or
215 provided, and does not expect to obtain or provide, any debt service reserves, credit
216 enhancements or credit or liquidity providers for the Notes, the Notes are not subject to call for

217 redemption prior to maturity, and repayment of the Notes is not secured by a lien on any
218 property capable of release or sale or for which other property may be substituted.
219

220 If the City prepares and causes the distribution of an official statement for the Notes, for
221 the benefit of the holders and beneficial owners from time to time of the Notes, the City agrees,
222 as the only obligated person with respect to the Notes under the Rule, to provide or cause to be
223 provided such notices, in such manner, as may be required for purposes of paragraph
224 (b)(5)(i)(C) of the Rule, including specifically notice to the Municipal Securities Rulemaking
225 Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, in a timely
226 manner, of the occurrence of any Specified Event, if that event is material. (The City's
227 agreement in this paragraph is herein referred to as the Continuing Disclosure Agreement).
228

229 The Director of Finance is further authorized and directed to establish procedures to ensure
230 compliance by the City with the Continuing Disclosure Agreement, including timely provision of
231 notices as described above. Prior to providing notice of the occurrence of any Specified Event
232 or of any other events, the Director of Finance shall consult with and obtain legal advice from,
233 as appropriate, the Director of Law and bond or other qualified independent special counsel
234 selected by the City. The Director of Finance, acting in the name and on behalf of the City,
235 shall be entitled to rely upon any such legal advice in determining whether a notice should be
236 provided.
237

238 The City reserves the right to amend the Continuing Disclosure Agreement, and to obtain
239 the waiver of noncompliance with any provision of that Agreement, as may be necessary or
240 appropriate to achieve its compliance with any applicable federal securities law or rule, to cure
241 any ambiguity, inconsistency or formal defect or omission, and to address any change in
242 circumstances arising from a change in legal requirements, change in law, or change in the
243 identity, nature or status of the City, or type of business conducted by the City. Any such
244 amendment or waiver will not be effective unless the Agreement (as amended or taking into
245 account such waiver) would have complied with the requirements of the Rule at the time of the
246 primary offering of the Notes, after taking into account any applicable amendments to or
247 official interpretations of the Rule, as well as any change in circumstances, and until the City
248 shall have received: either (a) a written opinion of bond or other qualified independent special
249 counsel selected by the City that the amendment or waiver would not materially impair the
250 interests of holders or beneficial owners of the Notes or (b) the written consent to the
251 amendment or waiver of the holders of at least a majority of the principal amount of the Notes
252 then outstanding.
253

254 The Continuing Disclosure Agreement shall be solely for the benefit of the holders and
255 beneficial owners from time to time of the Notes. The exclusive remedy for any breach of the
256 Agreement by the City shall be limited, to the extent permitted by law, to a right of holders and
257 beneficial owners to institute and maintain, or to cause to be instituted and maintained, such
258 proceedings as may be authorized at law or in equity to obtain the specific performance by the
259 City of its obligations under the Agreement. Any individual holder or beneficial owner may
260 institute and maintain, or cause to be instituted and maintained, such proceedings to require
261 the City to provide or cause to be provided a pertinent filing if such a filing is due and has not
262 been made. Any such proceedings to require the City to perform any other obligation under
263 the Agreement (including any proceedings that contest the sufficiency of any pertinent filing)
264 shall be instituted and maintained only (a) by a trustee appointed by the holders and beneficial
265 owners of not less than 25% in principal amount of the Notes then outstanding or (b) by
266 holders and beneficial owners of not less than 10% in principal amount of the Notes then
267 outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Ohio Revised Code, as
268 applicable (or any like or comparable successor provisions).
269

270 The performance by the City of the Continuing Disclosure Agreement shall be subject to the
271 annual appropriation of any funds that may be necessary to perform it.
272

273 The Continuing Disclosure Agreement shall remain in effect only for such period that the
274 Notes are outstanding in accordance with their terms and the City remains an obligated person
275 with respect to the Notes within the meaning of the Rule. The obligation of the City to provide
276 the notices of the Specified Events shall terminate, if and when the City no longer remains
277 such an obligated person.
278

279 Section 7. The proceeds from the sale of the Notes, except any premium and accrued
280 interest, shall be paid into the proper fund or funds and those proceeds are appropriated and
281 shall be used for the purpose for which the Notes are being issued. The Final Terms Certificate
282 may authorize the Original Purchaser to withhold certain proceeds from the sale of the Notes to
283 provide for the payment of certain financing costs on behalf of the City. Any portion of those
284 proceeds received by the City (after payment of those financing costs) representing premium or
285 accrued interest shall be paid into the Bond Retirement Fund.
286

287 Section 8. The par value to be received from the sale of the Bonds or of any renewal notes
288 and any excess funds resulting from the issuance of the Notes shall, to the extent necessary,
289 be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.
290

291 Section 9. During the year or years in which the Notes are outstanding, there shall be
292 levied on all the taxable property in the City, in addition to all other taxes, the same tax that
293 would have been levied if the Bonds had been issued without the prior issuance of the Notes.
294 The tax shall be within the eleven-mill limitation provided by the Charter of the City, shall be
295 and is ordered computed, certified, levied and extended upon the tax duplicate and collected by
296 the same officers, in the same manner, and at the same time that taxes for general purposes
297 for each of those years are certified, levied, extended and collected, and shall be placed before
298 and in preference to all other items and for the full amount thereof. The proceeds of the tax
299 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment
300 of the debt charges on the Notes or the Bonds when and as the same fall due.
301

302 In each year to the extent net revenues from the City's electric system are available for the
303 payment of the debt charges on the Notes or the Bonds and are appropriated for that purpose,
304 the amount of the tax shall be reduced by the amount of such net revenues so available and
305 appropriated.
306

307 In each year to the extent net revenues from the City's water system are available for the
308 payment of the debt charges on the Notes or the Bonds and are appropriated for that purpose,
309 the amount of the tax shall be reduced by the amount of such net revenues so available and
310 appropriated.
311

312 In each year to the extent net revenues from the City's storm sewer system are available for
313 the payment of the debt charges on the Notes or the Bonds and are appropriated for that
314 purpose, the amount of the tax shall be reduced by the amount of such net revenues so
315 available and appropriated.
316

317 In each year to the extent net revenues from the City's sanitary sewer system are available
318 for the payment of the debt charges on the Notes or the Bonds and are appropriated for that
319 purpose, the amount of the tax shall be reduced by the amount of such net revenues so
320 available and appropriated.
321

322 In each year to the extent receipts from the municipal income tax are available for the
323 payment of the debt charges on the Notes or the Bonds and are appropriated for that purpose,

324 and to the extent not paid from net revenues of the City's electric system, the City's water
325 system, the City's storm sewer system or the City's sanitary sewer system, the amount of the
326 tax shall be reduced by the amount of such receipts so available and appropriated in
327 compliance with the following covenant. To the extent necessary, the debt charges on the
328 Notes or the Bonds shall be paid from municipal income taxes lawfully available therefor under
329 the Constitution and the laws of the State of Ohio, and the Charter of the City; and the City
330 hereby covenants, subject and pursuant to such authority, including particularly
331 Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from such municipal
332 income taxes such amount as is necessary to meet such annual debt charges.
333

334 Nothing in the five preceding paragraphs in any way diminishes the irrevocable pledge of
335 the full faith and credit and general property taxing power of the City to the prompt payment of
336 the debt charges on the Notes and the Bonds.
337

338 Section 10. The City covenants that it will use, and will restrict the use and investment of,
339 the proceeds of the Notes in such manner and to such extent, as may be necessary so that (a)
340 the Notes will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under
341 Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the "Code") or
342 (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest
343 on the Notes will not be treated as an item of tax preference under Section 57 of the Code.
344

345 The City further covenants that (a) it will take or cause to be taken such actions that may
346 be required of it for the interest on the Notes to be and remain excluded from gross income for
347 federal income tax purposes, (b) it will not take or authorize to be taken any actions that would
348 adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of
349 compliance, (i) apply the proceeds of the Notes to the governmental purpose of the borrowing,
350 (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the
351 federal government, (iv) maintain books and records and make calculations and reports and
352 (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with
353 such proceeds, all in such manner and to the extent necessary to assure such exclusion of that
354 interest under the Code.
355

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

378 Section 11. The Clerk of Council is directed to deliver a certified copy of this ordinance to
379 the Fiscal Officer in Summit County.
380

381 Section 12. This Council determines that all acts and conditions necessary to be done or
382 performed by the City or to have been met precedent to and in the issuing of the Notes in order
383 to make them legal, valid and binding general obligations of the City have been performed and
384 have been met, or will at the time of delivery of the Notes have been performed and have been
385 met, in regular and due form as required by law; that the full faith and credit and general
386 property taxing power (as described in Section 9) of the City are pledged for the timely payment
387 of the debt charges on the Notes; and that no statutory or constitutional limitation of
388 indebtedness or taxation will have been exceeded in the issuance of the Notes.
389

390 Section 13. The Director of Finance is authorized to request a rating for the Notes from
391 Moody's Investors Service, Inc. or S&P Global Ratings Services, or both, as the Director of
392 Finance determines is in the best interest of the City. The expenditure of the amounts
393 necessary to secure any such ratings as well as to pay the other financing costs (as defined in
394 Section 133.01 of the Ohio Revised Code) in connection with the Notes is hereby authorized
395 and approved and the amounts necessary to pay those costs are hereby appropriated from the
396 proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.
397

398 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby
399 retained. Those legal services shall be in the nature of legal advice and recommendations as to
400 the documents and the proceedings in connection with the authorization, sale and issuance of
401 the Notes and securities issued in renewal of the Notes and rendering at delivery related legal
402 opinions, all as set forth in the form of engagement letter from that firm which is now on file in
403 the office of the Clerk of Council. In providing those legal services, as an independent
404 contractor and in an attorney-client relationship, that firm shall not exercise any
405 administrative discretion on behalf of this City in the formulation of public policy, expenditure
406 of public funds, enforcement of laws, rules and regulations of the State, any county or
407 municipal corporation or of this City, or the execution of public trusts. For those legal services
408 that firm shall be paid just and reasonable compensation and shall be reimbursed for actual
409 out-of-pocket expenses incurred in providing those legal services. The Director of Finance is
410 authorized and directed to make appropriate certification as to the availability of funds for
411 those fees and any reimbursement and to issue an appropriate order for their timely payment
412 as written statements are submitted by that firm. The amounts necessary to pay those fees
413 and any reimbursement are hereby appropriated from the proceeds of the Notes, if available,
414 and otherwise from available moneys in the General Fund.
415

416 Section 15. The services of H.J. Umbaugh & Associates, Certified Public Accountants, LLP,
417 as municipal advisor, are hereby retained. The municipal advisory services shall be in the
418 nature of financial advice and recommendations in connection with the issuance and sale of
419 the Notes. In rendering those municipal advisory services, as an independent contractor, that
420 firm shall not exercise any administrative discretion on behalf of the City in the formulation of
421 public policy, expenditure of public funds, enforcement of laws, rules and regulations of the
422 State, the City or any other political subdivision, or the execution of public trusts. That firm
423 shall be paid just and reasonable compensation for those municipal advisory services and shall
424 be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal
425 advisory services. The Director of Finance is authorized and directed to make appropriate
426 certification as to the availability of funds for those fees and any reimbursement and to issue
427 an appropriate order for their timely payment as written statements are submitted by that firm.
428 The amounts necessary to pay those fees and any reimbursement are hereby appropriated from
429 the proceeds of the Notes, if available, and otherwise from available moneys in the General
430 Fund.
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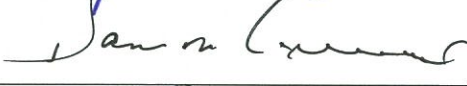
Section 16. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with Chapter 107 of the City's Codified Ordinances.

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

Passed: 7-17-17

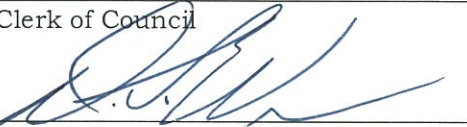


President of Council



Clerk of Council

Approved: 7-18-2017



Mayor