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4 CITY OF CUYAHOGA FALLS, OHIO

5 ORDINANCE NO. 49 -2017
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8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
10 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT
11 OF \$3,000,000, IN ANTICIPATION OF THE ISSUANCE OF
12 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF
13 CONSTRUCTING, RECONSTRUCTING, IMPROVING AND
14 REHABILITATING THE CITY'S GREEN PARKING GARAGE,
15 BLUE PARKING GARAGE AND RED PARKING GARAGE BY
16 THE CONSTRUCTION, IMPROVEMENT AND
17 INSTALLATION OF CONCRETE AND MASONRY, THE
18 WATERPROOFING OF THE EXISTING STRUCTURES, THE
19 CONSTRUCTION OF DRAINAGE UPGRADES, THE
20 ACQUISITION AND INSTALLATION OF ELECTRICAL AND
21 LIGHTING UPGRADES, AND THE ACQUISITION AND
22 INSTALLATION OF NEW ELEVATORS AND THE
23 MODERNIZATION OF EXISTING ELEVATORS, AND ALL
24 RELATED IMPROVEMENTS AND APPURTENANCES, AND
25 DECLARING AN EMERGENCY.
26

27
28 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer
29 of this City, certify the estimated life or period of usefulness of the Improvement
30 described in Section 1 and the estimated maximum maturity of the Bonds described
31 in Section 1; and
32

33 WHEREAS, the Director of Finance has certified to this Council that the estimated
34 life or period of usefulness of the Improvement described in Section 1 is at least five (5)
35 years, the estimated maximum maturity of the Bonds described in Section 1 is twenty
36 (20) years, and the maximum maturity of the Notes described in Section 3, to be
37 issued in anticipation of the Bonds, is two hundred forty (240) months;
38

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

42 Section 1. It is necessary to issue bonds of this City in the maximum principal
43 amount of \$3,000,000 (the "Bonds") for the purpose of paying the costs of
44 constructing, reconstructing, improving and rehabilitating the City's Green Parking
45 Garage, Blue Parking Garage and Red Parking Garage by the construction,
46 improvement and installation of concrete and masonry, the waterproofing of the
47 existing structures, the construction of drainage upgrades, the acquisition and
48 installation of electrical and lighting upgrades, and the acquisition and installation of
49 new elevators and the modernization of existing elevators, and all related
50 improvements and appurtenances (the "Improvement").
51

52 Section 2. The Bonds shall be dated approximately August 1, 2018, shall bear
53 interest at the now estimated rate of 5.50% per year, payable on June 1 and December
54 1 of each year, commencing December 1, 2018, until the principal amount is paid,

55 and are estimated to mature in twenty (20) annual principal installments that are in
56 such amounts that the total principal and interest payments on the Bonds in any
57 fiscal year in which principal is payable are not more than three times the amount of
58 those payments in any other fiscal year. The first principal installment is estimated to
59 be December 1, 2018.
60

61 Section 3. It is necessary to issue and this Council determines that notes in the
62 maximum principal amount of \$3,000,000 (the "Notes") shall be issued in anticipation
63 of the issuance of the Bonds for the purpose stated in Section 1 and to pay the costs of
64 the Improvement and any financing costs. The principal amount of Notes to be issued
65 (not to exceed the stated maximum principal amount) shall be determined by the
66 Director of Finance in the final terms certificate awarding the Notes in accordance with
67 Section 6 of this ordinance (the "Final Terms Certificate") as the amount which is
68 necessary to pay the costs of the Improvement and any financing costs. The Notes
69 shall be dated the date of issuance and shall mature not earlier than six months from
70 that date and not later than 12 months from that date, as shall likewise be fixed by
71 the Director of Finance in the Final Terms Certificate. The Notes shall bear interest at
72 a rate or rates not to exceed 6.00% per year (computed on the basis of a 360-day year
73 consisting of twelve 30-day months), payable at maturity and until the principal
74 amount is paid or payment is provided for. The rate or rates of interest on the Notes
75 shall be determined by the Director of Finance in the Final Terms Certificate in
76 accordance with Section 6 of this ordinance.
77

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

91 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
92 name of the City and in their official capacities, provided that one of those signatures
93 may be a facsimile. The Notes shall be issued in the denominations and numbers as
94 requested by the Original Purchaser, as described in Section 6 hereof, and approved
95 by the Director of Finance, provided that unless the City distributes an official
96 statement, as described in Section 6 hereof, no Note shall be issued in a denomination
97 less than \$100,000 and in multiples of \$100 in excess thereof. The entire principal
98 amount may be represented by a single note and may be issued as fully registered
99 securities (for which the Director of Finance will serve as note registrar) and in book
100 entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of
101 the Ohio Revised Code if it is determined by the Director of Finance that issuance of
102 fully registered securities in that form will facilitate the sale and delivery of the Notes.
103 The Notes shall not have coupons attached, shall be numbered as determined by the
104 Director of Finance and shall express upon their faces the purpose, in summary
105 terms, for which they are issued and that they are issued pursuant to this ordinance.
106 As used in this section and this ordinance:
107

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

117
118 "Depository" means any securities depository that is a clearing agency registered
119 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
120 operating and maintaining, with its Participants or otherwise, a book entry system to
121 record ownership of beneficial interests in the Notes or the principal of and interest on
122 the Notes, and to effect transfers of the Notes, in book entry form, and includes and
123 means initially The Depository Trust Company (a limited purpose trust company), New
124 York, New York.

125
126 "Participant" means any participant contracting with a Depository under a book
127 entry system and includes securities brokers and dealers, banks and trust companies,
128 and clearing corporations.

129
130 The Notes may be issued to a Depository for use in a book entry system and, if and
131 as long as a book entry system is utilized, (a) the Notes may be issued in the form of a
132 single Note made payable to the Depository or its nominee and immobilized in the
133 custody of the Depository or its agent for that purpose; (b) the beneficial owners in
134 book entry form shall have no right to receive the Notes in the form of physical
135 securities or certificates; (c) ownership of beneficial interests in book entry form shall
136 be shown by book entry on the system maintained and operated by the Depository and
137 its Participants, and transfers of the ownership of beneficial interests shall be made
138 only by book entry by the Depository and its Participants; and (d) the Notes as such
139 shall not be transferable or exchangeable, except for transfer to another Depository or
140 to another nominee of a Depository, without further action by the City.

141
142 If any Depository determines not to continue to act as a Depository for the Notes
143 for use in a book entry system, the Director of Finance may attempt to establish a
144 securities depository/book entry relationship with another qualified Depository. If the
145 Director of Finance does not or is unable to do so, the Director of Finance, after
146 making provision for notification of the beneficial owners by the then Depository and
147 any other arrangements deemed necessary, shall permit withdrawal of the Notes from
148 the Depository, and shall cause the Notes in bearer or payable form to be signed by
149 the officers authorized to sign the Notes and delivered to the assigns of the Depository
150 or its nominee, all at the cost and expense (including any costs of printing), if the
151 event is not the result of City action or inaction, of those persons requesting such
152 issuance.

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

158
159 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at
160 private sale to Stifel, Nicolaus & Company, Incorporated (the "Original Purchaser") by
161 the Director of Finance in accordance with law and the provisions of this ordinance,

162 the Final Terms Certificate and the Note Purchase Agreement (as hereinafter defined).
163 The Director of Finance shall, in accordance with his determination of the best
164 interests of and financial advantages to the City and its taxpayers and conditions then
165 existing in the financial market, consistently with the provisions of Sections 3 and 4,
166 establish the interest rates to be borne by the Notes and their maturity, sign the Final
167 Terms Certificate referred to in Sections 3 and 4 evidencing those determinations,
168 cause the Notes to be prepared, and have the Notes signed and delivered, together
169 with a true transcript of proceedings with reference to the issuance of the Notes, if
170 requested by the Original Purchaser, to the Original Purchaser upon payment of the
171 purchase price. The note purchase agreement (the "Note Purchase Agreement") now
172 on file with the Clerk of Council is approved, and the Mayor and the Director of
173 Finance are authorized to sign and deliver, on behalf of the City, the Note Purchase
174 Agreement with such changes that are not inconsistent with the provisions of this
175 ordinance, are not materially adverse to the interests of the City and are approved by
176 the Mayor and the Director of Finance. Any such changes to the Note Purchase
177 Agreement are not materially adverse to the interests of the City and are approved by
178 the Mayor and the Director of Finance shall be evidenced conclusively by the signing
179 of the Note Purchase Agreement by the Mayor and the Director of Finance. The
180 Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other
181 City officials, as appropriate, are each authorized and directed to sign any transcript
182 certificates, financial statements, continuing disclosure agreement and other
183 documents and instruments, including any paying agent agreement, and to take such
184 actions as are necessary and appropriate to consummate the transactions
185 contemplated by this ordinance. The Director of Finance is authorized, if it is
186 determined to be in the best interest of the City, to combine the issue of Notes with
187 one or more other note issues of the City into a consolidated note issue pursuant to
188 Section 133.30(B) of the Ohio Revised Code.
189

190 The Director of Finance is hereby authorized to offer all or part of the Notes at par
191 and any accrued interest to the Treasury Investment Board of the City for investment
192 under Section 731.56 of the Ohio Revised Code, in accordance with law and the
193 provisions of this ordinance if, as a result of the conditions then existing in the
194 financial markets, the Director of Finance determines it is in the best financial interest
195 of the City in lieu of the private sale authorized in the preceding paragraph.
196

197 If the Mayor or the Director of Finance determines it to be in the best interests of
198 and financially advantageous to the City, either or both of those officers are
199 authorized, on behalf of the City, to apply for a rating on the Notes from one or more
200 nationally-recognized rating organizations.
201

202 If in the judgment of the Mayor or the Director of Finance a disclosure document in
203 the form of an official statement (including within such term, but not limited to, an
204 annual information statement) is appropriate or necessary relating to the original
205 issuance of the Notes, either or both of those officers, on behalf of the City and in their
206 official capacities, are authorized to (a) prepare or cause to be prepared, and make or
207 authorize modifications, completions or changes of or supplements to, such an official
208 statement, (b) determine, and to certify or otherwise represent, when the official
209 statement is to be "deemed final" (except for permitted omissions) by the City as of its
210 date or is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4),
211 (c) use and distribute, or authorize the use and distribution of those official
212 statements and any supplements thereto in connection with the original issuance of
213 the Notes, and (d) complete and sign those official statements as so approved together
214 with such certificates, statements or other documents in connection with the finality,
215 accuracy and completeness of those official statements.

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As used in this section and this ordinance:

“Note proceedings” means, collectively, this ordinance and the other proceedings of the City, including the Notes, that collectively provide for, among other things, the rights of holders and beneficial owners of the Notes.

“Rule” means Rule 15c2-12 prescribed by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

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

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

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

The City reserves the right to amend the Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of that Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature or status of the City, or type of business conducted by the City. Any such amendment or waiver will not be effective unless the Agreement (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Notes, after taking into account any applicable amendments to or official

270 interpretations of the Rule, as well as any change in circumstances, and until the City
271 shall have received: either (a) a written opinion of bond or other qualified independent
272 special counsel selected by the City that the amendment or waiver would not
273 materially impair the interests of holders or beneficial owners of the Notes or (b) the
274 written consent to the amendment or waiver of the holders of at least a majority of the
275 principal amount of the Notes then outstanding.
276

277 The Continuing Disclosure Agreement shall be solely for the benefit of the holders
278 and beneficial owners from time to time of the Notes. The exclusive remedy for any
279 breach of the Agreement by the City shall be limited, to the extent permitted by law, to
280 a right of holders and beneficial owners to institute and maintain, or to cause to be
281 instituted and maintained, such proceedings as may be authorized at law or in equity
282 to obtain the specific performance by the City of its obligations under the Agreement.
283 Any individual holder or beneficial owner may institute and maintain, or cause to be
284 instituted and maintained, such proceedings to require the City to provide or cause to
285 be provided a pertinent filing if such a filing is due and has not been made. Any such
286 proceedings to require the City to perform any other obligation under the Agreement
287 (including any proceedings that contest the sufficiency of any pertinent filing) shall be
288 instituted and maintained only (a) by a trustee appointed by the holders and beneficial
289 owners of not less than 25% in principal amount of the Notes then outstanding or (b)
290 by holders and beneficial owners of not less than 10% in principal amount of the
291 Notes then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1) of the
292 Ohio Revised Code, as applicable (or any like or comparable successor provisions).
293

294 The performance by the City of the Continuing Disclosure Agreement shall be
295 subject to the annual appropriation of any funds that may be necessary to perform it.
296

297 The Continuing Disclosure Agreement shall remain in effect only for such period
298 that the Notes are outstanding in accordance with their terms and the City remains an
299 obligated person with respect to the Notes within the meaning of the Rule. The
300 obligation of the City to provide the notices of the Specified Events shall terminate, if
301 and when the City no longer remains such an obligated person.
302

303 Section 7. The proceeds from the sale of the Notes, except any premium and
304 accrued interest, shall be paid into the proper fund or funds and those proceeds are
305 appropriated and shall be used for the purpose for which the Notes are being issued.
306 The Final Terms Certificate may authorize the Original Purchaser to withhold certain
307 proceeds from the sale of the Notes to provide for the payment of certain financing
308 costs on behalf of the City. Any portion of those proceeds received by the City (after
309 payment of those financing costs) representing premium or accrued interest shall be
310 paid into the Bond Retirement Fund.
311

312 Section 8. The par value to be received from the sale of the Bonds or of any
313 renewal notes and any excess funds resulting from the issuance of the Notes shall, to
314 the extent necessary, be used to pay the debt charges on the Notes at maturity and
315 are pledged for that purpose.
316

317 Section 9. During the year or years in which the Notes are outstanding, there shall
318 be levied on all the taxable property in the City, in addition to all other taxes, the same
319 tax that would have been levied if the Bonds had been issued without the prior
320 issuance of the Notes. The tax shall be within the eleven-mill limitation provided by
321 the Charter of the City, shall be and is ordered computed, certified, levied and
322 extended upon the tax duplicate and collected by the same officers, in the same
323 manner, and at the same time that taxes for general purposes for each of those years

324 are certified, levied, extended and collected, and shall be placed before and in
325 preference to all other items and for the full amount thereof. The proceeds of the tax
326 levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the
327 payment of the debt charges on the Notes or the Bonds when and as the same fall due.
328

329 In each year to the extent receipts from the municipal income tax are available for
330 the payment of the debt charges on the Notes or the Bonds and are appropriated for
331 that purpose, the amount of the tax shall be reduced by the amount of such receipts
332 so available and appropriated in compliance with the following covenant. To the
333 extent necessary, the debt charges on the Notes or the Bonds shall be paid from
334 municipal income taxes lawfully available therefor under the Constitution and the
335 laws of the State of Ohio, and the Charter of the City; and the City hereby covenants,
336 subject and pursuant to such authority, including particularly Section 133.05(B)(7) of
337 the Ohio Revised Code, to appropriate annually from such municipal income taxes
338 such amount as is necessary to meet such annual debt charges.
339

340 Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of
341 the full faith and credit and general property taxing power of the City to the prompt
342 payment of the debt charges on the Notes and the Bonds.
343

344 Section 10. The City covenants that it will use, and will restrict the use and
345 investment of, the proceeds of the Notes in such manner and to such extent, as may
346 be necessary so that (a) the Notes will not (i) constitute private activity bonds,
347 arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal
348 Revenue Code of 1986, as amended (the "Code") or (ii) be treated other than as bonds
349 to which Section 103 of the Code applies, and (b) the interest on the Notes will not be
350 treated as an item of tax preference under Section 57 of the Code.
351

352 The City further covenants that (a) it will take or cause to be taken such actions
353 that may be required of it for the interest on the Notes to be and remain excluded from
354 gross income for federal income tax purposes, (b) it will not take or authorize to be
355 taken any actions that would adversely affect that exclusion, and (c) it, or persons
356 acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to
357 the governmental purpose of the borrowing, (ii) restrict the yield on investment
358 property, (iii) make timely and adequate payments to the federal government, (iv)
359 maintain books and records and make calculations and reports and (v) refrain from
360 certain uses of those proceeds, and, as applicable, of property financed with such
361 proceeds, all in such manner and to the extent necessary to assure such exclusion of
362 that interest under the Code.
363

364 The Director of Finance, as the fiscal officer, or any other officer of the City having
365 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any
366 election, selection, designation, choice, consent, approval, or waiver on behalf of the
367 City with respect to the Notes as the City is permitted to or required to make or give
368 under the federal income tax laws, for the purpose of assuring, enhancing or
369 protecting favorable tax treatment or status of the Notes or interest thereon or
370 assisting compliance with requirements for that purpose, reducing the burden or
371 expense of such compliance, reducing the rebate amount or payments or penalties, or
372 making payments of special amounts in lieu of making computations to determine, or
373 paying, excess earnings as rebate, or obviating those amounts or payments, as
374 determined by that officer, which action shall be in writing and signed by the officer,
375 (b) to take any and all other actions, make or obtain calculations, make payments, and
376 make or give reports, covenants and certifications of and on behalf of the City, as may
377 be appropriate to assure the exclusion of interest from gross income and the intended

378 tax status of the Notes, and (c) to give one or more appropriate certificates of the City,
379 for inclusion in the transcript of proceedings for the Notes, setting forth the
380 reasonable expectations of the City regarding the amount and use of all the proceeds
381 of the Notes, the facts, circumstances and estimates on which they are based, and
382 other facts and circumstances relevant to the tax treatment of the interest on and the
383 tax status of the Notes. The Director of Finance or any other officer of the City having
384 responsibility for issuance of the Notes is specifically authorized to designate the Notes
385 as "qualified tax-exempt obligations" if such designation is applicable and desirable,
386 and to make any related necessary representations and covenants.
387

388 Section 11. The Clerk of Council is directed to deliver a certified copy of this
389 ordinance to the Fiscal Officer in Summit County.
390

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

401 Section 13. The Director of Finance is authorized to request a rating for the Notes
402 from Moody's Investors Service, Inc. or S&P Global Ratings Services, or both, as the
403 Director of Finance determines is in the best interest of the City. The expenditure of
404 the amounts necessary to secure any such ratings as well as to pay the other
405 financing costs (as defined in Section 133.01 of the Ohio Revised Code) in connection
406 with the Notes is hereby authorized and approved and the amounts necessary to pay
407 those costs are hereby appropriated from the proceeds of the Notes, if available, and
408 otherwise from available moneys in the General Fund.
409

410 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are
411 hereby retained. Those legal services shall be in the nature of legal advice and
412 recommendations as to the documents and the proceedings in connection with the
413 authorization, sale and issuance of the Notes and securities issued in renewal of the
414 Notes and rendering at delivery related legal opinions, all as set forth in the form of
415 engagement letter from that firm which is now on file in the office of the Clerk of
416 Council. In providing those legal services, as an independent contractor and in an
417 attorney-client relationship, that firm shall not exercise any administrative discretion
418 on behalf of this City in the formulation of public policy, expenditure of public funds,
419 enforcement of laws, rules and regulations of the State, any county or municipal
420 corporation or of this City, or the execution of public trusts. For those legal services
421 that firm shall be paid just and reasonable compensation and shall be reimbursed for
422 actual out-of-pocket expenses incurred in providing those legal services. The Director
423 of Finance is authorized and directed to make appropriate certification as to the
424 availability of funds for those fees and any reimbursement and to issue an appropriate
425 order for their timely payment as written statements are submitted by that firm. The
426 amounts necessary to pay those fees and any reimbursement are hereby appropriated
427 from the proceeds of the Notes, if available, and otherwise from available moneys in
428 the General Fund.
429


430 Section 15. The services of H.J. Umbaugh & Associates, Certified Public
431 Accountants, LLP, as municipal advisor, are hereby retained. The municipal advisory

432 services shall be in the nature of financial advice and recommendations in connection
433 with the issuance and sale of the Notes. In rendering those municipal advisory
434 services, as an independent contractor, that firm shall not exercise any administrative
435 discretion on behalf of the City in the formulation of public policy, expenditure of
436 public funds, enforcement of laws, rules and regulations of the State, the City or any
437 other political subdivision, or the execution of public trusts. That firm shall be paid
438 just and reasonable compensation for those municipal advisory services and shall be
439 reimbursed for the actual out-of pocket expenses it incurs in rendering those
440 municipal advisory services. The Director of Finance is authorized and directed to
441 make appropriate certification as to the availability of funds for those fees and any
442 reimbursement and to issue an appropriate order for their timely payment as written
443 statements are submitted by that firm. The amounts necessary to pay those fees and
444 any reimbursement are hereby appropriated from the proceeds of the Notes, if
445 available, and otherwise from available moneys in the General Fund.
446

447 Section 16. This Council finds and determines that all formal actions of this
448 Council and any of its committees concerning and relating to the passage of this
449 ordinance were taken in an open meeting of this Council or any of its committees, and
450 that all deliberations of this Council and of any of its committees that resulted in
451 those formal actions were in meetings open to the public, all in compliance with
452 Chapter 107 of the City's Codified Ordinances.
453

454 Section 17. This ordinance is declared to be an emergency measure necessary for
455 the immediate preservation of the public peace, health and safety of the City, and for
456 the further reason that this ordinance is required to be immediately effective in order
457 to issue and sell the Notes, which is necessary for the City to meet its obligations
458 under contracts for construction of the Improvement and to provide for the health and
459 welfare of the City residents; wherefore, this ordinance shall be in full force and effect
460 immediately upon its passage and approval by the Mayor.
461

462 Passed: 7-17-17



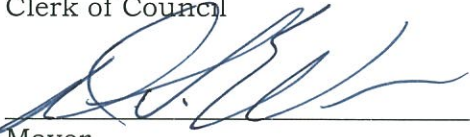
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Clerk of Council

Approved: 7-18-2017



Mayor