

2  
3  
4 CITY OF CUYAHOGA FALLS, OHIO

5 ORDINANCE NO. 602 -2016  
6  
7

8  
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF  
10 BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF  
11 \$8,000,000 FOR THE PURPOSE OF PAYING THE COSTS OF  
12 REFUNDING BONDS PREVIOUSLY ISSUED, IN PART, BY THE  
13 CITY FOR THE PURPOSE OF (I) REFUNDING AT A LOWER  
14 INTEREST COST CERTAIN OF THE CITY'S OUTSTANDING  
15 VARIOUS PURPOSE IMPROVEMENT BONDS, SERIES 1998,  
16 WHICH WERE ISSUED TO PAY COSTS OF IMPROVING THE  
17 RECREATIONAL FACILITIES IN THE CITY BY CONSTRUCTING  
18 THE WATER WORKS FAMILY AQUATIC CENTER, IMPROVING  
19 THE MUNICIPAL WATERWORKS SYSTEM IN THE HIGH  
20 PRESSURE WATER DISTRICT, AND CONSTRUCTING SANITARY  
21 SEWER LINES, AND (II) PAYING COSTS OF CONSTRUCTING A  
22 COMMUNITY RECREATION CENTER AND ACQUIRING REAL  
23 ESTATE AND INTERESTS IN REAL ESTATE THEREFOR, AND  
24 DECLARING AN EMERGENCY.  
25

26 WHEREAS, pursuant to Ordinances No. 70-09, No. 71-09 and No. 72-09, each passed  
27 September 14, 2009 (collectively, the "2009 Bond Ordinance"), bonds in the aggregate principal  
28 amount of \$17,205,000, dated October 14, 2009 (the "2009 Bonds"), were issued for the  
29 purpose described in Section 2; and  
30

31 WHEREAS, this Council finds and determines that it will be in the City's best interest to  
32 issue general obligation bonds in accordance with Chapter 133 of the Ohio Revised Code in the  
33 maximum aggregate principal amount of \$8,000,000 (the "Bonds") in order to refund at a lower  
34 rate of interest all or a portion of the outstanding 2009 Bonds (the "Outstanding 2009 Bonds"),  
35 which Outstanding 2009 Bonds maturing on and after December 1, 2018 are subject to prior  
36 redemption at the option of the City on any date on or after December 1, 2017 at a redemption  
37 price of 100% of par plus any accrued interest to their redemption date, and to pay any  
38 expenses relating to that refunding and the issuance of the Bonds; and  
39

40 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer of  
41 the City, certify the estimated life or period of usefulness of each component of the  
42 Improvement described in Section 2 and the maximum maturity of the Bonds described in  
43 Section 2; and  
44

45 WHEREAS, the Director of Finance has certified to this Council that the estimated life  
46 or period of usefulness of each component of the Improvement is at least five (5) years and that  
47 the (a) weighted maximum maturity of the Bonds allocable to the component purpose described  
48 in clause (i) of Section 2 is at least December 1, 2018 and (b) maximum maturity of the Bonds  
49 allocable to the component purpose described in clause (ii) of Section 2 is December 1, 2037;  
50

51 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,  
52 Summit County, Ohio, that:  
53

54           Section 1. Definitions and Interpretation. In addition to the words and terms  
55 elsewhere defined in this Ordinance, unless the context or use clearly indicates another or  
56 different meaning or intent:

57  
58           “Authorized Denominations” means the denomination of \$5,000 or any integral multiple  
59 in excess thereof.

60  
61           “Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award, the  
62 Continuing Disclosure Agreement, the Escrow Agreement, the Purchase Agreement, the  
63 Registrar Agreement and such other proceedings of the City, including the Bonds, that provide  
64 collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

65  
66           “Bond Register” means all books and records necessary for the registration, exchange  
67 and transfer of Bonds as provided in Section 5.

68  
69           “Bond Registrar” means a bank or trust company authorized to do business in the State  
70 of Ohio and designated by the Director of Finance in the Certificate of Award pursuant to  
71 Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent  
72 for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have  
73 become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond  
74 Registrar” shall mean the successor Bond Registrar.

75  
76           “Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is  
77 designated as such in the Certificate of Award.

78  
79           “Book entry form” or “book entry system” means a form or system under which (a) the  
80 ownership of beneficial interests in the Bonds and the principal of and interest and any  
81 premium on the Bonds may be transferred only through a book entry, and (b) physical Bond  
82 certificates in fully registered form are issued by the City and payable only to a Depository or  
83 its nominee as registered owner, with the certificates deposited with and “immobilized” in the  
84 custody of the Depository or its designated agent for that purpose. The book entry maintained  
85 by others than the City is the record that identifies the owners of beneficial interests in the  
86 Bonds and that principal and interest.

87  
88           “Certificate of Award” means the certificate authorized by Section 6, to be executed by  
89 the Director of Finance, setting forth and determining those terms or other matters pertaining  
90 to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to  
91 be set forth or determined therein.

92  
93           “Closing Date” means the date of physical delivery of, and payment of the purchase  
94 price for, the Bonds.

95  
96           “Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary  
97 or final) under that Code or the statutory predecessor of that Code, and any amendments of, or  
98 successor provisions to, the foregoing and any official rulings, announcements, notices,  
99 procedures and judicial determinations regarding any of the foregoing, all as and to the extent  
100 applicable. Unless otherwise indicated, reference to a Section of the Code includes any  
101 applicable successor section or provision and such applicable Regulations, rulings,  
102 announcements, notices, procedures and determinations pertinent to that Section.

103  
104           “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement which  
105 shall constitute the continuing disclosure agreement made by the City for the benefit of the  
106 holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified  
107 from the form on file with the Clerk of Council and executed by the Mayor and the Director of  
108 Finance, all in accordance with Section 9(c).

109  
110  
111  
112  
113  
114  
115  
116  
117  
118  
119  
120  
121  
122  
123  
124  
125  
126  
127  
128  
129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162

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

“Escrow Agreement” means the Escrow Agreement between the City and the Escrow Trustee, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 10.

“Escrow Fund” means the City of Cuyahoga Falls, Ohio – Series 2016 Refunding Escrow Fund created pursuant to Section 10 and in accordance with the Escrow Agreement.

“Escrow Trustee” means a bank or trust company authorized to do business in the State of Ohio and designated by the Director of Finance in the Certificate of Award pursuant to Section 10 as the initial escrow trustee for the Refunded Bonds under the Escrow Agreement and until a successor Escrow Trustee shall have become such pursuant to the provisions of the Escrow Agreement and, thereafter, “Escrow Trustee” shall mean the successor Escrow Trustee.

“Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“Interest Payment Dates” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(e)(i).

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

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

“Principal Payment Dates” means December 1 in each of the years as determined by the Director of Finance in the Certificate of Award, provided that the first Principal Payment Date for the portion of the Bonds allocable to a component Purpose shall occur no later than the earliest maturity date of the Refunded Bonds related to that component Purpose, and provided further that in no case shall the final Principal Payment Date of the portion of the Bonds allocable to any component Purpose exceed the maximum maturity limitation referred to in the preambles hereto for that related component Purpose, all of which determinations shall be made by the Director of Finance in the Certificate of Award in such manner as to be in the best interest of and financially advantageous to the City.

“Purchase Agreement” means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and executed by the Mayor and the Director of Finance, all in accordance with Section 6.

163 "Redemption Date" means the date designated by the Director of Finance in the  
164 Certificate of Award as the earliest practicable date on which the Refunded Bonds shall be  
165 redeemed in accordance with Section 10.  
166

167 "Refunded Bonds" means, collectively, such portion of the principal maturities of the  
168 Outstanding 2009 Bonds to be determined by the Director of Finance in the Certificate of  
169 Award as the maturities the refunding of which will be in the best interest of and to the  
170 financial advantage of the City.  
171

172 "Registrar Agreement" means the Bond Registrar Agreement between the City and the  
173 Bond Registrar, as it may be modified from the form on file with the Clerk of Council and  
174 executed by the Mayor and the Director of Finance, all in accordance with Section 4.  
175

176 "Regulations" means Treasury Regulations issued pursuant to the Code or to the  
177 statutory predecessor of the Code.  
178

179 "Rule" means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange  
180 Act of 1934.  
181

182 "SEC" means the Securities and Exchange Commission.  
183

184 "Serial Bonds" means those Bonds designated as such and maturing on the dates set  
185 forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and  
186 not subject to mandatory sinking fund redemption.  
187

188 "Term Bonds" means those Bonds designated as such and maturing on the date or  
189 dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment  
190 Date and subject to mandatory sinking fund redemption.  
191

192 The captions and headings in this Ordinance are solely for convenience of reference and  
193 in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs,  
194 subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance  
195 unless otherwise indicated.  
196

197 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This  
198 Council determines that it is necessary and in the best interest of the City to issue bonds of the  
199 City in the maximum aggregate principal amount of \$8,000,000 (the "Bonds") for the purpose  
200 of paying the costs of refunding bonds previously issued, in part, by the City for the purpose of  
201 (i) refunding at a lower interest cost certain of the City's outstanding Various Purpose  
202 Improvement Bonds, Series 1998, which were issued to pay costs of improving the recreational  
203 facilities in the City by constructing the water works family aquatic center, improving the  
204 municipal waterworks system in the high pressure water district, and constructing sanitary  
205 sewer lines, and (ii) paying costs of constructing a community recreation center and acquiring  
206 real estate and interests in real estate therefor (collectively, the "Improvement"). The Bonds  
207 shall be issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this  
208 Ordinance and the Certificate of Award.  
209

210 The aggregate principal amount of Bonds to be issued shall not exceed the maximum  
211 aggregate principal amount specified in this Section 2 and shall be in an amount determined  
212 by the Director of Finance in the Certificate of Award to be the aggregate principal amount of  
213 Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking  
214 into account the costs of refunding the Refunded Bonds, the estimates of the Financing Costs  
215 and the interest rates on the Bonds. The Refunded Bonds shall be determined by the Director  
216 of Finance in the Certificate of Award as the maturities of the Outstanding 2009 Bonds, the  
217 refunding of which will be in the best interest of and to the financial advantage of the City.

218  
219  
220  
221  
222  
223  
224  
225  
226  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238  
239  
240  
241  
242  
243  
244  
245  
246  
247  
248  
249  
250  
251  
252  
253  
254  
255  
256  
257  
258  
259  
260  
261  
262  
263  
264  
265  
266  
267  
268  
269  
270  
271  
272

The proceeds from the sale of the Bonds received by the City (or withheld by the Original Purchaser on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any municipal advisor, paying agent, escrow trustee, verification consultant, bidding agent and rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the Director of Finance, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award and the Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Certificate of Award and the Purchase Agreement) shall be used to pay costs of refunding the Refunded Bonds and/or be paid into the Bond Retirement Fund, with such determination being made by the Director of Finance in the Certificate of Award, consistent with the Director of Finance's determination of the best interest of and financial advantages to the City. Any portion of those proceeds received by the City representing accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the City.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the City, the Director of Finance shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "Mandatory Redemption Date") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

273  
274  
275  
276  
277  
278  
279  
280  
281  
282  
283  
284  
285  
286  
287  
288  
289  
290  
291  
292  
293  
294  
295  
296  
297  
298  
299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such as to demonstrate a net present value savings to the City due to the refunding of the Refunded Bonds, after taking into account all expenses related to that refunding and the issuance of the Bonds.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15<sup>th</sup> day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Director of Finance, in the name and on behalf of the City, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the "Mandatory Sinking Fund Redemption Requirements").

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Director of Finance, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45<sup>th</sup> day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Director of Finance, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any

328 subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding  
329 mandatory redemption obligation), as specified by the Director of Finance, also shall be  
330 received by the City for any Term Bonds which prior thereto have been redeemed (other  
331 than through the operation of the applicable Mandatory Sinking Fund Redemption  
332 Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the  
333 extent not applied theretofore as a credit against any Mandatory Sinking Fund  
334 Redemption Requirement, for Term Bonds stated to mature on the same Principal  
335 Payment Date and bearing interest at the same rate as the Term Bonds so delivered,  
336 redeemed or purchased and canceled.  
337

338 Each Term Bond so delivered, or previously redeemed, or purchased and  
339 canceled, shall be credited by the Bond Registrar at 100% of the principal amount  
340 thereof against the then current or subsequent Mandatory Sinking Fund Redemption  
341 Requirements (and corresponding mandatory redemption obligations), as specified by  
342 the Director of Finance, for Term Bonds stated to mature on the same Principal  
343 Payment Date and bearing interest at the same rate as the Term Bonds so delivered,  
344 redeemed or purchased and canceled.  
345

346 (ii) Optional Redemption. The Bonds of the maturities and interest rates  
347 specified in the Certificate of Award (if any are so specified) shall be subject to optional  
348 redemption by and at the sole option of the City, in whole or in part in Authorized  
349 Denominations, on the dates and at the redemption prices (expressed as a percentage of  
350 the principal amount to be redeemed), plus accrued interest to the redemption date, to  
351 be determined by the Director of Finance in the Certificate of Award; provided that the  
352 redemption price for any optional redemption date shall not be greater than 103%.  
353

354 If optional redemption of Term Bonds at a redemption price exceeding 100% of  
355 the principal amount to be redeemed is to take place as of any Mandatory Redemption  
356 Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be  
357 redeemed optionally shall be selected by lot prior to the selection by lot of the Term  
358 Bonds of the same maturity (and interest rate within a maturity if applicable) to be  
359 redeemed on the same date by operation of the Mandatory Sinking Fund Redemption  
360 Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed  
361 only upon written notice from the Director of Finance to the Bond Registrar, given upon  
362 the direction of the City by passage of an ordinance or adoption of a resolution. That  
363 notice shall specify the redemption date and the principal amount of each maturity (and  
364 interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given  
365 at least 45 days prior to the redemption date or such shorter period as shall be  
366 acceptable to the Bond Registrar.  
367

368 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called  
369 for optional redemption at one time and Bonds of more than one maturity (or interest  
370 rate within a maturity if applicable) are then outstanding, the Bonds that are called  
371 shall be Bonds of the maturity or maturities and interest rate or rates selected by the  
372 City. If fewer than all of the Bonds of a single maturity (or interest rate within a  
373 maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or  
374 interest rate within a maturity if applicable) to be redeemed, or portions thereof in  
375 Authorized Denominations, shall be made by the Bond Registrar by lot in a manner  
376 determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot  
377 when Bonds of denominations greater than the Authorized Denomination are then  
378 outstanding, each Authorized Denomination unit of principal thereof shall be treated as  
379 if it were a separate Bond of the Authorized Denomination. If it is determined that one  
380 or more, but not all, of the Authorized Denomination units of principal amount  
381 represented by a Bond are to be called for redemption, then, upon notice of redemption  
382 of an Authorized Denomination unit or units, the registered owner of that Bond shall

383 surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the  
384 Authorized Denomination unit or units of principal amount called for redemption  
385 (including, without limitation, the interest accrued to the date fixed for redemption and  
386 any premium), and (B) for issuance, without charge to the registered owner, of a new  
387 Bond or Bonds of any Authorized Denomination or Denominations in an aggregate  
388 principal amount equal to the unmatured and unredeemed portion of, and bearing  
389 interest at the same rate and maturing on the same date as, the Bond surrendered.  
390

391 (iv) Notice of Redemption. The notice of the call for redemption of Bonds  
392 shall identify (A) by designation, letters, numbers or other distinguishing marks, the  
393 Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the  
394 date fixed for redemption, and (D) the place or places where the amounts due upon  
395 redemption are payable. The notice shall be given by the Bond Registrar on behalf of  
396 the City by mailing a copy of the redemption notice by first-class mail, postage prepaid,  
397 at least 30 days prior to the date fixed for redemption, to the registered owner of each  
398 Bond subject to redemption in whole or in part at the registered owner's address shown  
399 on the Bond Register maintained by the Bond Registrar at the close of business on the  
400 15<sup>th</sup> day preceding that mailing. Failure to receive notice by mail or any defect in that  
401 notice regarding any Bond, however, shall not affect the validity of the proceedings for  
402 the redemption of any Bond.  
403

404 (v) Payment of Redeemed Bonds. In the event that notice of redemption  
405 shall have been given by the Bond Registrar to the registered owners as provided above,  
406 there shall be deposited with the Bond Registrar on or prior to the redemption date,  
407 moneys that, in addition to any other moneys available therefor and held by the Bond  
408 Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued  
409 interest to the redemption date, all of the redeemable Bonds for which notice of  
410 redemption has been given. Notice having been mailed in the manner provided in the  
411 preceding paragraph hereof, the Bonds and portions thereof called for redemption shall  
412 become due and payable on the redemption date, and, subject to the provisions of  
413 Sections 3(d) and 5, upon presentation and surrender thereof at the place or places  
414 specified in that notice, shall be paid at the redemption price, plus accrued interest to  
415 the redemption date. If moneys for the redemption of all of the Bonds and portions  
416 thereof to be redeemed, together with accrued interest thereon to the redemption date,  
417 are held by the Bond Registrar on the redemption date, so as to be available therefor on  
418 that date and, if notice of redemption has been deposited in the mail as aforesaid, then  
419 from and after the redemption date those Bonds and portions thereof called for  
420 redemption shall cease to bear interest and no longer shall be considered to be  
421 outstanding. If those moneys shall not be so available on the redemption date, or that  
422 notice shall not have been deposited in the mail as aforesaid, those Bonds and portions  
423 thereof shall continue to bear interest, until they are paid, at the same rate as they  
424 would have borne had they not been called for redemption. All moneys held by the  
425 Bond Registrar for the redemption of particular Bonds shall be held in trust for the  
426 account of the registered owners thereof and shall be paid to them, respectively, upon  
427 presentation and surrender of those Bonds, provided that any interest earned on the  
428 moneys so held by the Bond Registrar shall be for the account of and paid to the City to  
429 the extent not required for the payment of the Bonds called for redemption.  
430

431 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar.  
432 The Bonds shall be signed by the Mayor and the Director of Finance, in the name of the City  
433 and in their official capacities, provided that either or both of those signatures may be a  
434 facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as  
435 requested by the Original Purchaser and approved by the Director of Finance, shall be  
436 numbered as determined by the Director of Finance in order to distinguish each Bond from any  
437 other Bond, and shall express upon their faces the purpose, in summary terms, for which they



438 are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, the  
439 Charter of the City, this Ordinance and the Certificate of Award.  
440

441 The Director of Finance is hereby authorized to designate in the Certificate of Award a  
442 bank or trust company authorized to do business in the State of Ohio to act as the initial Bond  
443 Registrar. The Mayor and the Director of Finance shall sign and deliver, in the name and on  
444 behalf of the City, the Registrar Agreement between the City and the Bond Registrar, in  
445 substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is  
446 approved, together with any changes or amendments that are not inconsistent with this  
447 Ordinance and not substantially adverse to the City and that are approved by the Mayor and  
448 the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the  
449 signing of the Registrar Agreement or amendments thereto. The Director of Finance shall  
450 provide for the payment of the services rendered and for reimbursement of expenses incurred  
451 pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original  
452 Purchaser in accordance with the Certificate of Award and the Purchase Agreement, from the  
453 proceeds of the Bonds to the extent available and then from other money lawfully available and  
454 appropriated or to be appropriated for that purpose.  
455

456 No Bond shall be valid or obligatory for any purpose or shall be entitled to any security  
457 or benefit under the Bond Proceedings unless and until the certificate of authentication printed  
458 on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the  
459 Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly  
460 issued, signed and delivered under, and is entitled to the security and benefit of, the Bond  
461 Proceedings. The certificate of authentication may be signed by any authorized officer or  
462 employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar  
463 and approved by the Director of Finance on behalf of the City. The same person need not sign  
464 the certificate of authentication on all of the Bonds.  
465

466 Section 5. Registration: Transfer and Exchange: Book Entry System.  
467

468 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will  
469 cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate  
470 trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a  
471 Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond  
472 for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any  
473 Bond shall be made only to or upon the order of that person; neither the City nor the Bond  
474 Registrar shall be affected by any notice to the contrary, but the registration may be changed  
475 as provided in this Section 5. All such payments shall be valid and effectual to satisfy and  
476 discharge the City's liability upon the Bond, including interest, to the extent of the amount or  
477 amounts so paid.  
478

479 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any  
480 Authorized Denomination upon presentation and surrender at the designated corporate trust  
481 office of the Bond Registrar, together with a request for exchange signed by the registered  
482 owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar.  
483 A Bond may be transferred only on the Bond Register upon presentation and surrender of the  
484 Bond at the designated corporate trust office of the Bond Registrar together with an  
485 assignment signed by the registered owner or by a person legally empowered to do so in a form  
486 satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall  
487 complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or  
488 Denominations requested by the owner equal in the aggregate to the unmatured principal  
489 amount of the Bond surrendered and bearing interest at the same rate and maturing on the  
490 same date.  
491

492 If manual signatures on behalf of the City are required, the Bond Registrar shall  
493 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the  
494 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall  
495 sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the  
496 provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the  
497 owner, except that the City and Bond Registrar may make a charge sufficient to reimburse  
498 them for any tax or other governmental charge required to be paid with respect to the exchange  
499 or transfer. The City or the Bond Registrar may require that those charges, if any, be paid  
500 before the procedure is begun for the exchange or transfer. All Bonds issued and  
501 authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing  
502 the same debt, and entitled to the same security and benefit under the Bond Proceedings as  
503 the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond  
504 Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call  
505 for redemption between the 15<sup>th</sup> day preceding the mailing of notice of Bonds to be redeemed  
506 and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.  
507

508 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if  
509 the Director of Finance determines in the Certificate of Award that it is in the best interest of  
510 and financially advantageous to the City, the Bonds may be issued in book entry form in  
511 accordance with the following provisions of this Section 5.  
512

513 The Bonds may be issued to a Depository for use in a book entry system and, if and as  
514 long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully  
515 registered Bond representing each maturity, and, if applicable, each interest rate within a  
516 maturity, and registered in the name of the Depository or its nominee, as registered owner, and  
517 immobilized in the custody of the Depository or its designated agent for that purpose, which  
518 may be the Bond Registrar; (ii) the beneficial interest owners of Bonds in book entry form shall  
519 have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of  
520 beneficial interests in Bonds in book entry form shall be shown by book entry on the system  
521 maintained and operated by the Depository and its Participants, and transfers of the ownership  
522 of beneficial interests shall be made only by book entry by the Depository and its Participants;  
523 and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to  
524 another Depository or to another nominee of a Depository, without further action by the City.  
525

526 If any Depository determines not to continue to act as a Depository for the Bonds for  
527 use in a book entry system, the Director of Finance may attempt to establish a securities  
528 depository/book entry relationship with another qualified Depository. If the Director of  
529 Finance does not or is unable to do so, the Director of Finance, after making provision for  
530 notification of the beneficial interest owners by the then Depository and any other  
531 arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository,  
532 and shall cause Bond certificates in registered form and Authorized Denominations to be  
533 authenticated by the Bond Registrar and delivered to the assigns of the Depository or its  
534 nominee, all at the cost and expense (including any costs of printing), if the event is not the  
535 result of City action or inaction, of those persons requesting such issuance.  
536

537 The Director of Finance is hereby authorized and directed, to the extent necessary or  
538 required, to enter into any agreements, in the name and on behalf of the City, that the Director  
539 of Finance determines to be necessary in connection with a book entry system for the Bonds.  
540

541 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is  
542 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not  
543 less than 97% of the aggregate principal amount thereof, as shall be determined by the  
544 Director of Finance in the Certificate of Award, plus accrued interest (if any) on the Bonds from  
545 their date to the Closing Date, and shall be awarded by the Director of Finance with and upon  
546 such other terms as are required or authorized by this Ordinance to be specified in the

547 Certificate of Award, in accordance with law, and the provisions of this Ordinance and the  
548 Purchase Agreement. The Director of Finance is authorized, if it is determined to be in the best  
549 interest of the City, to combine the issue of Bonds with one or more other bond issues of the  
550 City into a consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in  
551 which case a single Certificate of Award may be utilized for the consolidated bond issue if  
552 appropriate and consistent with the terms of this Ordinance.  
553

554 The Director of Finance shall sign and deliver the Certificate of Award and shall cause  
555 the Bonds to be prepared and signed and delivered, together with a true transcript of  
556 proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon  
557 payment of the purchase price.  
558

559 The Mayor and the Director of Finance shall sign and deliver, in the name and on  
560 behalf of the City, the Purchase Agreement between the City and the Original Purchaser, in  
561 substantially the form as is now on file with the Clerk of Council, providing for the sale to, and  
562 the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement is approved,  
563 together with any changes or amendments that are not inconsistent with this Ordinance and  
564 not substantially adverse to the City and that are approved by the Mayor and the Director of  
565 Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the  
566 Purchase Agreement or amendments thereto.  
567

568 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other  
569 City officials, as appropriate, each are authorized and directed to sign any transcript  
570 certificates, financial statements and other documents and instruments and to take such  
571 actions as are necessary or appropriate to consummate the transactions contemplated by this  
572 Ordinance.  
573

574 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property in  
575 the City, in addition to all other taxes, a direct tax annually during the period the Bonds are  
576 outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax  
577 shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of  
578 the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be  
579 and is ordered computed, certified, levied and extended upon the tax duplicate and collected by  
580 the same officers, in the same manner and at the same time that taxes for general purposes for  
581 each of those years are certified, levied, extended and collected, and shall be placed before and  
582 in preference to all other items and for the full amount thereof. The proceeds of the tax levy  
583 shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of  
584 the debt charges on the Bonds when and as the same fall due.  
585

586 In each year to the extent the net revenues from the municipal waterworks system are  
587 available for the payment of the debt charges on the Bonds and are appropriated for those  
588 component purposes, the amount of the tax shall be reduced by the amount of such net  
589 revenues so available and appropriated.  
590

591 In each year to the extent the net revenues from the municipal sewerage system are  
592 available for the payment of the debt charges on the Bonds and are appropriated for those  
593 component purposes, the amount of the tax shall be reduced by the amount of such net  
594 revenues so available and appropriated.  
595

596 In each year to the extent the net revenues from the municipal recreation system are  
597 available for the payment of the debt charges on the Bonds and are appropriated for those  
598 component purposes, the amount of the tax shall be reduced by the amount of such net  
599 revenues so available and appropriated.  
600

601 In each year to the extent receipts from the municipal income tax are available for the  
602 payment of the debt charges on the Bonds and are appropriated for that purpose, and to the  
603 extent not paid from net revenues of the municipal waterworks system, the municipal sewerage  
604 system or the municipal recreation system, the amount of the tax shall be reduced by the  
605 amount of such receipts so available and appropriated in compliance with the following  
606 covenant. To the extent necessary, the debt charges on the Bonds shall be paid from  
607 municipal income taxes lawfully available therefor under the Constitution and the laws of the  
608 State of Ohio, and the Charter of the City; and the City hereby covenants, subject and  
609 pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio Revised  
610 Code, to appropriate annually from such municipal income taxes such amount as is necessary  
611 to meet such annual debt charges.  
612

613 Nothing in the four preceding paragraphs in any way diminishes the irrevocable pledge  
614 of the full faith and credit and general property taxing power of the City to the prompt payment  
615 of the debt charges on the Bonds.  
616

617 Section 8. Federal Tax Considerations. The City covenants that it will use, and will  
618 restrict the use and investment of, the proceeds of the Bonds in such manner and to such  
619 extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or  
620 arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds  
621 the interest on which is excluded from gross income under Section 103 of the Code, and (b) the  
622 interest on the Bonds will not be an item of tax preference under Section 57 of the Code.  
623

624 The City further covenants that (a) it will take or cause to be taken such actions that  
625 may be required of it for the interest on the Bonds to be and remain excluded from gross  
626 income for federal income tax purposes, (b) it will not take or authorize to be taken any actions  
627 that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other  
628 acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the  
629 borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate  
630 payments to the federal government, (iv) maintain books and records and make calculations  
631 and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property  
632 financed with such proceeds, all in such manner and to the extent necessary to assure such  
633 exclusion of that interest under the Code.  
634

635 The Director of Finance or any other officer of the City having responsibility for  
636 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,  
637 designation, choice, consent, approval, or waiver on behalf of the City with respect to the  
638 Bonds as the City is permitted to or required to make or give under the federal income tax  
639 laws, including, without limitation thereto, any of the elections available under Section 148 of  
640 the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or  
641 status of the Bonds or interest thereon or assisting compliance with requirements for that  
642 purpose, reducing the burden or expense of such compliance, reducing the rebate amount or  
643 payments or penalties with respect to the Bonds, or making payments of special amounts in  
644 lieu of making computations to determine, or paying, excess earnings as rebate, or obviating  
645 those amounts or payments with respect to the Bonds, which action shall be in writing and  
646 signed by the officer, (b) to take any and all other actions, make or obtain calculations, make  
647 payments, and make or give reports, covenants and certifications of and on behalf of the City,  
648 as may be appropriate to assure the exclusion of interest from gross income and the intended  
649 tax status of the Bonds, and (c) to give one or more appropriate certificates of the City, for  
650 inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable  
651 expectations of the City regarding the amount and use of all the proceeds of the Bonds, the  
652 facts, circumstances and estimates on which they are based, and other facts and  
653 circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.  
654 The Director of Finance or any other officer of the City having responsibility for issuance of the  
655 Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt obligations" if

656 such designation is applicable and desirable, and to make any related necessary  
657 representations and covenants.

658  
659 Each covenant made in this Section with respect to the Bonds is also made with respect  
660 to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if  
661 different, the original issue and any refunding issues in a series of refundings), to the extent  
662 such compliance is necessary to assure exclusion of interest on the Bonds from gross income  
663 for federal income tax purposes, and the officers identified above are authorized to take actions  
664 with respect to those issues as they are authorized in this Section to take with respect to the  
665 Bonds.

666  
667 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and  
668 Financing Costs.

669  
670 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director of  
671 Finance are each authorized and directed, on behalf of the City and in their official capacities,  
672 to (i) prepare or cause to be prepared, and make or authorize modifications, completions or  
673 changes of or supplements to, a disclosure document in the form of an official statement  
674 relating to the original issuance of the Bonds in substantially the form as is now on file with  
675 the Clerk of Council, (ii) determine, and to certify or otherwise represent, when the official  
676 statement is to be "deemed final" (except for permitted omissions) by the City as of its date or is  
677 a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or  
678 authorize the use and distribution of those official statements and any supplements thereto in  
679 connection with the original issuance of the Bonds, and (iv) complete and sign those official  
680 statements and any supplements thereto as so approved, together with such certificates,  
681 statements or other documents in connection with the finality, accuracy and completeness of  
682 those official statements and any supplements, as they may deem necessary or appropriate.

683  
684 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of  
685 Finance, the filing of an application for (i) a rating on the Bonds by one or more  
686 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or  
687 companies to better assure the payment of principal of and interest on the Bonds, is in the best  
688 interest of and financially advantageous to this City, the Director of Finance is authorized to  
689 prepare and submit those applications, to provide to each such agency or company such  
690 information as may be required for the purpose, and to provide further for the payment of the  
691 cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance  
692 with the Purchase Agreement, from the proceeds of the Bonds to the extent available and  
693 otherwise from any other funds lawfully available and that are appropriated or shall be  
694 appropriated for that purpose. The Director of Finance is hereby authorized, to the extent  
695 necessary or required, to enter into any agreements, in the name of and on behalf of the City,  
696 that the Director of Finance determines to be necessary in connection with the obtaining of  
697 that bond insurance.

698  
699 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and  
700 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be  
701 provided such financial information and operating data, audited financial statements and  
702 notices of the occurrence of certain events, in such manner as may be required for purposes of  
703 the Rule. The Mayor and the Director of Finance are each authorized and directed to complete,  
704 sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City,  
705 in substantially the form as is now on file with the Clerk of Council. The Continuing  
706 Disclosure Agreement is approved, together with any changes or amendments that are not  
707 inconsistent with this Ordinance and not substantially adverse to the City and that are  
708 approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be  
709 conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments  
710 thereto.

711  
712 The Director of Finance is further authorized and directed to establish procedures in  
713 order to ensure compliance by the City with its Continuing Disclosure Agreement, including  
714 timely provision of information and notices as described above. Prior to making any filing  
715 required under the Rule, the Director of Finance shall consult with and obtain legal advice  
716 from, as appropriate, the Director of Law and bond or other qualified independent special  
717 counsel selected by the City. The Director of Finance, acting in the name and on behalf of the  
718 City, shall be entitled to rely upon any such legal advice in determining whether a filing should  
719 be made. The performance by the City of its Continuing Disclosure Agreement shall be subject  
720 to the annual appropriation of any funds that may be necessary to perform it.

721  
722 (d) Financing Costs. The expenditure of the amounts necessary to pay any  
723 Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser  
724 in accordance with the Purchase Agreement, is authorized and approved, and the Director of  
725 Finance is authorized to provide for the payment of any such amounts and costs from the  
726 proceeds of the Bonds to the extent available and otherwise from any other funds lawfully  
727 available that are appropriated or shall be appropriated for that purpose.

728  
729 Section 10. Call for Redemption; Escrow Trustee; Escrow Agreement; Escrow Fund. To  
730 provide for the payment of the principal of and interest on the Refunded Bonds, the Director of  
731 Finance is hereby authorized to designate in the Certificate of Award a bank or trust company  
732 authorized to do business in the State of Ohio to act as the Escrow Trustee. The Mayor and  
733 the Director of Finance shall sign and deliver, in the name and on behalf of the City, the  
734 Escrow Agreement between the City and the Escrow Trustee, in substantially the form as is  
735 now on file with the Clerk of Council. The Escrow Fund provided for in the Escrow Agreement  
736 is hereby created. The Escrow Agreement is approved, together with any changes or  
737 amendments that are not inconsistent with this Ordinance and not substantially adverse to the  
738 City and that are approved by the Mayor and the Director of Finance, on behalf of the City, all  
739 of which shall be conclusively evidenced by the signing of the Escrow Agreement or  
740 amendments thereto. The Director of Finance shall provide for the payment of the services  
741 rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement,  
742 except to the extent paid or reimbursed by the Original Purchaser in accordance with the  
743 Purchase Agreement, from the proceeds of the Bonds to the extent available and then from  
744 other money lawfully available and appropriated or to be appropriated for that purpose.

745  
746 Acting pursuant to the 2009 Bond Ordinance which authorized the 2009 Bonds, the  
747 Refunded Bonds, as determined by the Director of Finance in the Certificate of Award to be  
748 refunded and called for redemption, are hereby called for redemption on the earliest practicable  
749 date as set forth in the Certificate of Award (the "Redemption Date") at the required redemption  
750 price of the principal amount thereof, and the Director of Finance is hereby authorized and  
751 directed to cause those Refunded Bonds to be called for redemption on the Redemption Date  
752 and arrange for the notice of redemption to be given in accordance with the applicable  
753 provisions of the 2009 Bond Ordinance.

754  
755 For informational purposes, a certified copy of this Ordinance shall be sent by the  
756 Director of Finance to the current bond registrar for the Refunded Bonds.

757  
758 In order to provide for the payment of (a) the interest on the Refunded Bonds on any  
759 interest payment date following the Closing Date and through the Redemption Date, (b) the  
760 principal and mandatory sinking fund payments (if any in each case) of the Refunded Bonds  
761 maturing on or prior to the Redemption Date, and (c) the principal of the Refunded Bonds to be  
762 called for redemption on the Redemption Date, the City covenants and agrees with the Escrow  
763 Trustee and with the owners of the Refunded Bonds that the City will take, and will cause the  
764 Escrow Trustee to take, all steps required by the terms of the Escrow Agreement to carry out  
765 such payments. The City will provide from the proceeds of the Bonds and other available funds

766 in accordance with this Ordinance, moneys and investments sufficient to pay in full (a) the  
767 interest on the Refunded Bonds on any interest payment date following the Closing Date and  
768 through the Redemption Date, (b) the principal and mandatory sinking fund payments (if any  
769 in each case) of the Refunded Bonds maturing on or prior to the Redemption Date, and (c) the  
770 principal of the Refunded Bonds to be called for redemption on the Redemption Date. The City  
771 covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds  
772 that the City will take, and will cause the Escrow Trustee to take, all steps required by the  
773 terms of this Ordinance, Section 133.34 of the Ohio Revised Code, and the Escrow Agreement  
774 to carry out such payments so that the Refunded Bonds are not deemed to be outstanding.  
775

776 There shall be delivered to the Escrow Trustee for the Escrow Fund proceeds to be  
777 received from the sale of the Bonds and other available moneys which to the extent not held in  
778 cash shall be invested in United States Treasury Obligations ("Treasury Securities"), State and  
779 Local Government Series ("SLG Securities") or other direct obligations of or obligations  
780 guaranteed as to payment by the United States as defined in Section 133.34(D) of the Ohio  
781 Revised Code (the Treasury Securities, the SLG Securities and other direct obligations and  
782 guaranteed obligations are collectively referred to herein as the "Securities") that mature or are  
783 subject to redemption by and at the option of the holder not later than the date or dates when  
784 the moneys invested, which together with interest or other investment income accrued on those  
785 moneys and any moneys held in cash and not invested, will be sufficient to cause the Refunded  
786 Bonds to be deemed no longer outstanding as provided for in Section 133.34 of the Ohio  
787 Revised Code.  
788

789 Those Securities shall be certified by an independent public accounting firm of national  
790 reputation in a written report (the "Verification Report") to be of such maturities or redemption  
791 dates and interest payment dates, and to bear such interest, as will be sufficient together with  
792 any moneys in the Escrow Fund to be held in cash and not invested as contemplated by the  
793 Verification Report without further investment or reinvestment of either the principal amount  
794 thereof or the interest earnings therefrom, to cause the Refunded Bonds to be deemed no  
795 longer outstanding as provided for in Section 133.34 of the Ohio Revised Code, and the balance  
796 of those proceeds, less any amount thereof, contemplated by the Verification Report to be held  
797 in cash and not invested in the Escrow Fund, shall be used for the payment of costs related to  
798 the refunding and the issuance of the Bonds, and of Financing Costs. The Director of Finance  
799 is hereby authorized to retain and designate in the Certificate of Award an independent public  
800 accounting firm of national reputation to prepare and deliver the Verification Report.  
801

802 At the direction of the Director of Finance, the Escrow Trustee or the Original Purchaser  
803 is authorized to apply and subscribe for SLG Securities on behalf of the City. Further, if the  
804 Director of Finance determines that it would be in the best interest and to the financial  
805 advantage of the City to purchase Treasury Securities for deposit into the Escrow Fund, the  
806 Director of Finance or any other officer of the City, on behalf of the City and in their official  
807 capacity, may purchase and deliver such obligations, engage the services of a municipal  
808 advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and  
809 delivery of such obligations for, and any related structuring of, the Escrow Fund, execute such  
810 instruments as are deemed necessary to engage such services for such purpose, and provide  
811 further for the payment of the cost of obtaining such services, except to the extent paid by the  
812 Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the  
813 Bonds to the extent available and otherwise from any other funds lawfully available and that  
814 are appropriated or shall be appropriated for that purpose.  
815

816 Any such Securities, and moneys, if any, in addition thereto contemplated by the  
817 Verification Report to be held in cash, shall be held by the Escrow Trustee in trust and  
818 committed irrevocably to the payment of the principal of and accrued interest on the Refunded  
819 Bonds.  
820

821           Section 11. Bond Counsel. The legal services of the law firm of Squire Patton Boggs  
822 (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and  
823 recommendations as to the documents and the proceedings in connection with the  
824 authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions,  
825 all as set forth in the form of engagement letter from that firm which is now on file in the office  
826 of the Clerk of Council. In providing those legal services, as an independent contractor and in  
827 an attorney-client relationship, that firm shall not exercise any administrative discretion on  
828 behalf of this City in the formulation of public policy, expenditure of public funds, enforcement  
829 of laws, rules and regulations of the State, any county or municipal corporation or of this City,  
830 or the execution of public trusts. For those legal services that firm shall be paid just and  
831 reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred  
832 in providing those legal services. The Director of Finance is authorized and directed to make  
833 appropriate certification as to the availability of funds for those fees and any reimbursement  
834 and to issue an appropriate order for their timely payment as written statements are submitted  
835 by that firm. The amounts necessary to pay those fees and any reimbursement are hereby  
836 appropriated from the proceeds of the Bonds, if available, and otherwise from available moneys  
837 in the General Fund.  
838

839           Section 12. Municipal Advisor. The services of H.J. Umbaugh & Associates, Certified  
840 Public Accountants, LLP, as municipal advisor, are hereby retained. The municipal advisory  
841 services shall be in the nature of financial advice and recommendations in connection with the  
842 issuance and sale of the Bonds. In rendering those municipal advisory services, as an  
843 independent contractor, that firm shall not exercise any administrative discretion on behalf of  
844 the City in the formulation of public policy, expenditure of public funds, enforcement of laws,  
845 rules and regulations of the State, the City or any other political subdivision, or the execution  
846 of public trusts. That firm shall be paid just and reasonable compensation for those municipal  
847 advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in  
848 rendering those municipal advisory services. The Director of Finance is authorized and  
849 directed to make appropriate certification as to the availability of funds for those fees and any  
850 reimbursement and to issue an appropriate order for their timely payment as written  
851 statements are submitted by that firm. The amounts necessary to pay those fees and any  
852 reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and  
853 otherwise from available moneys in the General Fund.  
854

855           Section 13. Certification and Delivery of Ordinance and Certificate of Award. The Clerk  
856 of Council is directed to promptly deliver or cause to be delivered a certified copy of this  
857 Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer in Summit  
858 County, Ohio.  
859

860           Section 14. Satisfaction of Conditions for Bond Issuance. This Council determines that  
861 all acts and conditions necessary to be done or performed by the City or to have been met  
862 precedent to and in the issuing of the Bonds in order to make them legal, valid and binding  
863 general obligations of the City have been performed and have been met, or will at the time of  
864 delivery of the Bonds have been performed and have been met, in regular and due form as  
865 required by law; that the full faith and credit and general property taxing power (as described  
866 in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds;  
867 that no statutory or constitutional limitation of indebtedness or taxation will have been  
868 exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued  
869 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance, the  
870 Certificate of Award and other authorizing provisions of law.  
871

872           Section 15. Compliance with Open Meeting Requirements. This Council finds and  
873 determines that all formal actions of this Council and any of its committees concerning and  
874 relating to the passage of this Ordinance were taken in an open meeting of this Council or any  
875 of its committees, and that all deliberations of this Council and of any of its committees that



876 resulted in those formal actions were in meetings open to the public, all in compliance with the  
877 law, including Section 121.22 of the Ohio Revised Code.  
878

879 Section 16. Emergency Clause. This Ordinance is declared to be an emergency  
880 measure necessary for the immediate preservation of the public peace, health and safety of the  
881 City, and for the further reason that this Ordinance is required to be immediately effective in  
882 order to issue and sell the Bonds, which is necessary to enable the City to take advantage of  
883 favorable interest rates and realize a savings in interest costs by refunding the Refunded  
884 Bonds; wherefore, this Ordinance shall be in full force and effect immediately upon its passage  
885 and approval by the Mayor.

886  
887  
888 Passed: 9-26-16

Mary Ellen Pyke  
President of Council

889  
890  
891  
892  
893 Clerk of Council

[Signature]  
Clerk of Council

894  
895 Approved: 9-27-2016

[Signature]  
Mayor

896  
897  
898 9/12/16  
899 O:\2016ords\Bond Ordinance - 2009 Advance Refunding.doc  
900