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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 70 -2015
7

8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE
10 AND SALE OF NOTES IN THE PRINCIPAL AMOUNT
11 OF \$3,300,000, IN ANTICIPATION OF THE
12 ISSUANCE OF BONDS, FOR THE PURPOSE OF
13 PAYING A PORTION OF THE COSTS OF
14 CONSTRUCTING A COMMUNITY RECREATION
15 CENTER AND ACQUIRING REAL ESTATE AND
16 INTERESTS IN REAL ESTATE THEREFOR, AND
17 DECLARING AN EMERGENCY.
18

19
20 WHEREAS, pursuant to Ordinance No. 84-2014 passed October 27, 2014,
21 notes in anticipation of bonds in the amount of \$4,850,000 dated December 3,
22 2014 (the "Outstanding Notes"), were issued for the purpose stated in Section 1,
23 as part of a consolidated issue pursuant to Section 133.30(B) of the Ohio
24 Revised Code in the principal amount of \$6,200,000, to mature on December 3,
25 2015; and
26

27 WHEREAS, this Council finds and determines that the City should retire the
28 Outstanding Notes with the proceeds of the Notes described in Section 3 and
29 other funds available to the City; and
30

31 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified
32 to this Council that the estimated life or period of usefulness of the
33 Improvement described in Section 1 is at least five years, the estimated
34 maximum maturity of the Bonds described in Section 1 is 21 years, as the costs
35 of the Improvement (as defined in Section 1) funded by the Notes are allocated
36 entirely to building costs, and the maximum maturity of the Notes described in
37 Section 3, to be issued in anticipation of the Bonds, is December 18, 2022;
38

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

42 Section 1. It is necessary to issue bonds of this City in the principal amount
43 of \$3,300,000 (the "Bonds") for the purpose of paying a portion of the costs of
44 constructing a community recreation center and acquiring real estate and
45 interests in real estate therefor (the "Improvement").
46

47 Section 2. The Bonds shall be dated approximately December 1, 2016, shall
48 bear interest at the now estimated rate of 5.5% per year, payable on June 1 and
49 December 1 of each year, commencing June 1, 2017, until the principal
50 amount is paid, and are estimated to mature in 21 annual principal
51 installments that are in such amounts that the total principal and interest
52 payments on the Bonds in any fiscal year in which principal is payable are not

53 more than three times the amount of those payments in any other fiscal year.
54 The first principal installment is estimated to be December 1, 2017.
55

56 Section 3. It is necessary to issue and this Council determines that notes in
57 the aggregate principal amount of \$3,300,000 (the "Notes") shall be issued in
58 anticipation of the issuance of the Bonds for the purpose stated in Section 1
59 and to retire, together with other funds available to the City, the Outstanding
60 Notes and to pay any financing costs. The Notes shall bear interest at a rate or
61 rates not to exceed 6.0% per year (computed on the basis of a 360-day year
62 consisting of twelve 30-day months), payable at maturity and until the principal
63 amount is paid or payment is provided for. The rate or rates of interest on the
64 Notes shall be determined by the Director of Finance in a final terms certificate
65 awarding the Notes (the "Final Terms Certificate") in accordance with Section 6
66 of this ordinance.
67

68 Section 4. The debt charges on the Notes shall be payable in Federal
69 Reserve funds of the United States of America, and shall be payable, without
70 deduction for services of the City's paying agent, at the designated corporate
71 trust office of The Huntington National Bank or at the office of a bank or trust
72 company designated by the Director of Finance in the Final Terms Certificate
73 after determining that the payment at that bank or trust company will not
74 endanger the funds or securities of the City and that proper procedures and
75 safeguards are available for that purpose or at the office of the Director of
76 Finance if agreed to by the Director of Finance and the Original Purchaser (the
77 "Paying Agent"). The Notes shall be dated the date of issuance and shall mature
78 not earlier than six months from that date and not later than 12 months from
79 that date, as shall likewise be fixed by the Director of Finance in the Final
80 Terms Certificate.
81

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

100 "Book entry form" or "book entry system" means a form or system under
101 which (a) the ownership of beneficial interests in the Notes and the principal of,
102 and interest on, the Notes may be transferred only through a book entry, and
103 (b) a single physical Note certificate in fully registered form is issued by the City
104 and payable only to a Depository or its nominee as registered owner, with the
105 certificate deposited with and "immobilized" in the custody of the Depository or

106 its designated agent for that purpose. The book entry maintained by others
107 than the City is the record that identifies the owners of beneficial interests in
108 the Notes and that principal and interest.

109
110 “Depository” means any securities depository that is a clearing agency
111 registered pursuant to the provisions of Section 17A of the Securities Exchange
112 Act of 1934, operating and maintaining, with its Participants or otherwise, a
113 book entry system to record ownership of beneficial interests in the Notes or the
114 principal of and interest on the Notes, and to effect transfers of the Notes, in
115 book entry form, and includes and means initially The Depository Trust
116 Company (a limited purpose trust company), New York, New York.

117
118 “Participant” means any participant contracting with a Depository under a
119 book entry system and includes security brokers and dealers, banks and trust
120 companies, and clearing corporations.

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

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

146
147 The Director of Finance is also hereby authorized and directed, to the extent
148 necessary or required, to enter into any agreements determined necessary in
149 connection with the book entry system for the Notes, after determining that the
150 signing thereof will not endanger the funds or securities of the City.

151
152 Section 6. The Notes shall be sold at not less than 97% of the par value
153 thereof at private sale to Stifel, Nicolaus & Company, Incorporated (the
154 “Original Purchaser”) by the Director of Finance in accordance with law and the
155 provisions of this ordinance, the Final Terms Certificate and the Note Purchase
156 Agreement (as hereinafter defined). The Director of Finance shall, in
157 accordance with his determination of the best interests of and financial
158 advantages to the City and its taxpayers and conditions then existing in the

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

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

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

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

212 together with such certificates, statements or other documents in connection
213 with the finality, accuracy and completeness of those official statements.

214
215 As used in this section and this ordinance:

216
217 “Note proceedings” means, collectively, this ordinance and the other
218 proceedings of the City, including the Notes, that collectively provide for, among
219 other things, the rights of holders and beneficial owners of the Notes.

220
221 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange
222 Commission pursuant to the Securities Exchange Act of 1934.

223
224 “Specified Events” means the occurrence of any of the following events,
225 within the meaning of the Rule, with respect to the Notes as applicable:
226 principal and interest payment delinquencies; non-payment related defaults;
227 unscheduled draws on debt service reserves reflecting financial difficulties;
228 unscheduled draws on credit enhancements reflecting financial difficulties;
229 substitution of credit or liquidity providers, or their failure to perform; adverse
230 tax opinions or events affecting the tax-exempt status of the Notes;
231 modifications to rights of holders or beneficial owners of the Notes; Note calls;
232 defeasances; release, substitution or sale of property securing repayment of the
233 Notes; and rating changes. The City has not obtained or provided, and does not
234 expect to obtain or provide, any debt service reserves, credit enhancements or
235 credit or liquidity providers for the Notes, the Notes are not subject to call for
236 redemption prior to maturity, and repayment of the Notes is not secured by a
237 lien on any property capable of release or sale or for which other property may
238 be substituted.

239
240 If the City prepares and causes the distribution of an official statement for
241 the Notes, for the benefit of the holders and beneficial owners from time to time
242 of the Notes, the City agrees, as the only obligated person with respect to the
243 Notes under the Rule, to provide or cause to be provided such notices, in such
244 manner, as may be required for purposes of paragraph (b)(5)(i)(C) of the Rule,
245 including specifically notice to the Municipal Securities Rulemaking Board
246 (MSRB) through its Electronic Municipal Market Access (EMMA) system, in a
247 timely manner, of the occurrence of any Specified Event, if that event is
248 material. (The City’s agreement in this paragraph is herein referred to as the
249 Continuing Disclosure Agreement).

250
251 The Director of Finance is further authorized and directed to establish
252 procedures to ensure compliance by the City with the Continuing Disclosure
253 Agreement, including timely provision of notices as described above. Prior to
254 providing notice of the occurrence of any Specified Event or of any other events,
255 the Director of Finance shall consult with and obtain legal advice from, as
256 appropriate, the Director of Law and bond or other qualified independent
257 special counsel selected by the City. The Director of Finance, acting in the
258 name and on behalf of the City, shall be entitled to rely upon any such legal
259 advice in determining whether a notice should be provided.

260
261 The City reserves the right to amend the Continuing Disclosure Agreement,
262 and to obtain the waiver of noncompliance with any provision of that
263 Agreement, as may be necessary or appropriate to achieve its compliance with
264 any applicable federal securities law or rule, to cure any ambiguity,

265 inconsistency or formal defect or omission, and to address any change in
266 circumstances arising from a change in legal requirements, change in law, or
267 change in the identity, nature or status of the City, or type of business
268 conducted by the City. Any such amendment or waiver will not be effective
269 unless the Agreement (as amended or taking into account such waiver) would
270 have complied with the requirements of the Rule at the time of the primary
271 offering of the Notes, after taking into account any applicable amendments to or
272 official interpretations of the Rule, as well as any change in circumstances, and
273 until the City shall have received: either (a) a written opinion of bond or other
274 qualified independent special counsel selected by the City that the amendment
275 or waiver would not materially impair the interests of holders or beneficial
276 owners of the Notes or (b) the written consent to the amendment or waiver of
277 the holders of at least a majority of the principal amount of the Notes then
278 outstanding.

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

298
299 The performance by the City of the Continuing Disclosure Agreement shall
300 be subject to the annual appropriation of any funds that may be necessary to
301 perform it.

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

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

317 representing premium or accrued interest shall be paid into the Bond
318 Retirement Fund.
319

320 Section 8. The par value to be received from the sale of the Bonds or of any
321 renewal notes and any excess funds resulting from the issuance of the Notes
322 shall, to the extent necessary, be used to pay the debt charges on the Notes at
323 maturity and are pledged for that purpose.
324

325 Section 9. During the year or years in which the Notes are outstanding,
326 there shall be levied on all the taxable property in the City, in addition to all
327 other taxes, the same tax that would have been levied if the Bonds had been
328 issued without the prior issuance of the Notes. The tax shall be within the
329 eleven-mill limitation provided by the Charter of the City, shall be and is
330 ordered computed, certified, levied and extended upon the tax duplicate and
331 collected by the same officers, in the same manner, and at the same time that
332 taxes for general purposes for each of those years are certified, levied, extended
333 and collected, and shall be placed before and in preference to all other items
334 and for the full amount thereof. The proceeds of the tax levy shall be placed in
335 the Bond Retirement Fund, which is irrevocably pledged for the payment of the
336 debt charges on the Notes or the Bonds when and as the same fall due.
337

338 In each year to the extent net revenues from the City's recreation system are
339 available for the payment of the debt charges on the Notes or the Bonds and are
340 appropriated for that purpose, the tax shall be reduced by the amount of money
341 so available and appropriated.
342

343 In each year to the extent receipts from the municipal income tax are
344 available for the payment of the debt charges on the Notes or the Bonds and are
345 appropriated for that purpose, and to the extent not paid from net revenues of
346 the City's recreation system, the amount of the tax shall be reduced by the
347 amount of such receipts so available and appropriated in compliance with the
348 following covenant. To the extent necessary, the debt charges on the Notes and
349 the Bonds shall be paid from municipal income taxes lawfully available therefor
350 under the Constitution and the laws of the State of Ohio; and the City hereby
351 covenants, subject and pursuant to such authority, including particularly
352 Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from
353 such municipal income taxes such amount as is necessary to meet such annual
354 debt charges.
355

356 Nothing in the two preceding paragraphs in any way diminishes the
357 irrevocable pledge of the full faith and credit and general property taxing power
358 of the City to the prompt payment of the debt charges on the Notes and the
359 Bonds.
360

361 Section 10. The City covenants that it will use, and will restrict the use and
362 investment of, the proceeds of the Notes in such manner and to such extent, as
363 may be necessary so that (a) the Notes will not (i) constitute private activity
364 bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the
365 Internal Revenue Code of 1986, as amended (the "Code") or (ii) be treated other
366 than as bonds to which Section 103 of the Code applies, and (b) the interest on
367 the Notes will not be treated as an item of tax preference under Section 57 of
368 the Code.
369

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

382
383 The Director of Finance, as the fiscal officer, or any other officer of the City
384 having responsibility for issuance of the Notes is hereby authorized (a) to make
385 or effect any election, selection, designation, choice, consent, approval, or
386 waiver on behalf of the City with respect to the Notes as the City is permitted to
387 or required to make or give under the federal income tax laws, for the purpose
388 of assuring, enhancing or protecting favorable tax treatment or status of the
389 Notes or interest thereon or assisting compliance with requirements for that
390 purpose, reducing the burden or expense of such compliance, reducing the
391 rebate amount or payments or penalties, or making payments of special
392 amounts in lieu of making computations to determine, or paying, excess
393 earnings as rebate, or obviating those amounts or payments, as determined by
394 that officer, which action shall be in writing and signed by the officer, (b) to take
395 any and all other actions, make or obtain calculations, make payments, and
396 make or give reports, covenants and certifications of and on behalf of the City,
397 as may be appropriate to assure the exclusion of interest from gross income
398 and the intended tax status of the Notes, and (c) to give one or more appropriate
399 certificates of the City, for inclusion in the transcript of proceedings for the
400 Notes, setting forth the reasonable expectations of the City regarding the
401 amount and use of all the proceeds of the Notes, the facts, circumstances and
402 estimates on which they are based, and other facts and circumstances relevant
403 to the tax treatment of the interest on and the tax status of the Notes. The
404 Director of Finance or any other officer of the City having responsibility for
405 issuance of the Notes is specifically authorized to designate the Notes as
406 "qualified tax-exempt obligations" if such designation is applicable and
407 desirable, and to make any related necessary representations and covenants.

408
409 Each covenant made in this section with respect to the Notes is also made
410 with respect to all issues any portion of the debt service on which is paid from
411 proceeds of the Notes (and, if different, the original issue and any refunding
412 issues in a series of refundings), to the extent such compliance is necessary to
413 assure exclusion of interest on the Notes from gross income for federal income
414 tax purposes, and the officers identified above are authorized to take actions
415 with respect to those issues as they are authorized in this section to take with
416 respect to the Notes.

417
418 Section 11. The Clerk of Council is directed to deliver a certified copy of this
419 ordinance to the Fiscal Officer in Summit County.

420
421 Section 12. This Council determines that all acts and conditions necessary
422 to be done or performed by the City or to have been met precedent to and in the

423 issuing of the Notes in order to make them legal, valid and binding general
424 obligations of the City have been performed and have been met, or will at the
425 time of delivery of the Notes have been performed and have been met, in regular
426 and due form as required by law; that the full faith and credit and general
427 property taxing power (as described in Section 9) of the City are pledged for the
428 timely payment of the debt charges on the Notes; and that no statutory or
429 constitutional limitation of indebtedness or taxation will have been exceeded in
430 the issuance of the Notes.

431
432 Section 13. The Director of Law is authorized to engage the legal services of
433 the law firm of Squire Patton Boggs (US) LLP, which legal services are to be in
434 the nature of legal advice and recommendations as to the documents and the
435 proceedings, and rendering an approving legal opinion, in connection with the
436 issuance and sale of the Notes. In rendering those legal services, as an
437 independent contractor and in an attorney-client relationship, that Firm shall
438 not exercise any administrative discretion on behalf of this City in the
439 formulation of public policy, expenditure of public funds, enforcement of laws
440 rules and regulations of the State, any county, or cities or of this City, or the
441 execution of public trusts. For those legal services that Firm shall be paid fees
442 and reimbursed for actual out-of-pocket expenses (including, but not limited to,
443 travel, long-distance telephone, fax and duplicating expenses) incurred in
444 rendering those legal services. The Director of Finance is authorized and
445 directed to make appropriate certification as to the availability of funds for that
446 fee and any reimbursement and to issue an appropriate order for their payment
447 as they become payable.

448
449 Section 14. The Director of Finance is authorized to engage the services of
450 H. J. Umbaugh & Associates, Certified Public Accountants, LLP, as municipal
451 advisor. The municipal advisory services shall be in the nature of municipal
452 advice and recommendations in connection with the issuance and sale of the
453 Notes. In rendering those municipal advisory services, as an independent
454 contractor, that firm shall not exercise any administrative discretion on behalf
455 of the City in the formulation of public policy, expenditure of public funds,
456 enforcement of laws, rules and regulations of the State, the City or any other
457 political subdivision, or the execution of public trusts. That firm shall be paid
458 just and reasonable compensation for those municipal advisory services and
459 shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering
460 those municipal advisory services. The Director of Finance is authorized and
461 directed to make appropriate certification as to the availability of funds for
462 those fees and any reimbursement and to issue an appropriate order for their
463 timely payment as written statements are submitted by that firm.

464
465 Section 15. This Council finds and determines that all formal actions of this
466 Council and of any of its committees concerning and relating to the passage of
467 this ordinance were taken in an open meeting and that all deliberations of this
468 Council and of any of its committees that resulted in those formal actions were
469 held, in meetings open to the public, in compliance with Chapter 107 of the
470 City's Codified Ordinances.

471
472 Section 16. This ordinance is declared to be an emergency measure
473 necessary for the immediate preservation of the public peace, health and safety
474 of the City, and for the further reason that this ordinance is required to be
475 immediately effective in order to issue and sell the Notes, which is necessary to

476 enable the City to timely retire the Outstanding Notes and thereby preserve its
477 credit; wherefore, this ordinance shall be in full force and effect immediately
478 upon its passage and approval by the Mayor.
479

480
481 Passed: 10/12/2015



President of Council

482
483
484
485



Clerk of Council

486
487 Approved: 10-13-15



Mayor

489
490 9/28/15
491 O:\2015 ords\Ordinance - Natatorium - 2015.doc