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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 71 -2015
7

8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE
10 AND SALE OF NOTES IN THE PRINCIPAL AMOUNT
11 OF \$1,800,000, IN ANTICIPATION OF THE
12 ISSUANCE OF BONDS, FOR THE PURPOSE OF
13 PAYING THE COSTS OF CONSTRUCTING
14 WATERLINES IN GRAHAM ROAD, TOGETHER WITH
15 ALL APPURTENANCES THERETO, AND DECLARING
16 AN EMERGENCY.
17

18
19 WHEREAS, pursuant to Ordinance No. 86-2014 passed October 27, 2014,
20 notes in anticipation of bonds in the amount of \$1,050,000 dated December 3,
21 2014 (the "Outstanding Notes"), were issued for the purpose stated in Section 1,
22 as part of a consolidated issue pursuant to Section 133.30(B) of the Ohio
23 Revised Code in the principal amount of \$6,200,000, to mature on December 3,
24 2015; and
25

26 WHEREAS, this Council finds and determines that the City should retire the
27 Outstanding Notes with the proceeds of the Notes described in Section 3 and
28 provide an additional \$750,000 for the purpose described in Section 1; and
29

30 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified
31 to this Council that the estimated life or period of usefulness of the
32 Improvement described in Section 1 is at least five years, the estimated
33 maximum maturity of the Bonds described in Section 1 is 40 years, the
34 maximum maturity of the Notes described in Section 3, to be issued in
35 anticipation of the Bonds, is (a) December 4, 2033 allocable to the \$725,000
36 portion of the Notes, (b) December 3, 2034 allocable to the \$325,000 portion of
37 the Notes and (c) twenty (20) years allocable to the \$750,000 portion of the
38 Notes;
39

40 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of
41 Cuyahoga Falls, Summit County, Ohio, that:
42

43 Section 1. It is necessary to issue bonds of this City in the principal amount
44 of \$1,800,000 (the "Bonds") for the purpose of paying the costs of constructing
45 waterlines in Graham Road, together with all appurtenances thereto (the
46 "Improvement").
47

48 Section 2. The Bonds shall be dated approximately December 1, 2016, shall
49 bear interest at the now estimated rate of 5.5% per year, payable on June 1 and
50 December 1 of each year, commencing June 1, 2017, until the principal
51 amount is paid, and are estimated to mature in 20 annual principal
52 installments that are in such amounts that the total principal and interest
53 payments on the Bonds in any fiscal year in which principal is payable are not

54 more than three times the amount of those payments in any other fiscal year.
55 The first principal installment is estimated to be December 1, 2017.
56

57 Section 3. It is necessary to issue and this Council determines that notes in
58 the aggregate principal amount of \$1,800,000 (the "Notes") shall be issued in
59 anticipation of the issuance of the Bonds for the purpose stated in Section 1
60 and to retire the Outstanding Notes, to provide additional money for the
61 purpose stated in Section 1 and to pay any financing costs. The Notes shall
62 bear interest at a rate or rates not to exceed 6.0% per year (computed on the
63 basis of a 360-day year consisting of twelve 30-day months), payable at
64 maturity and until the principal amount is paid or payment is provided for. The
65 rate or rates of interest on the Notes shall be determined by the Director of
66 Finance in a final terms certificate awarding the Notes (the "Final Terms
67 Certificate") in accordance with Section 6 of this ordinance.
68

69 Section 4. The debt charges on the Notes shall be payable in Federal
70 Reserve funds of the United States of America, and shall be payable, without
71 deduction for services of the City's paying agent, at the designated corporate
72 trust office of The Huntington National Bank or at the office of a bank or trust
73 company designated by the Director of Finance in the Final Terms Certificate
74 after determining that the payment at that bank or trust company will not
75 endanger the funds or securities of the City and that proper procedures and
76 safeguards are available for that purpose or at the office of the Director of
77 Finance if agreed to by the Director of Finance and the Original Purchaser (the
78 "Paying Agent"). The Notes shall be dated the date of issuance and shall mature
79 not earlier than six months from that date and not later than 12 months from
80 that date, as shall likewise be fixed by the Director of Finance in the Final
81 Terms Certificate.
82

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

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

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

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

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

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

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

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

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

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

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

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

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

213 together with such certificates, statements or other documents in connection
214 with the finality, accuracy and completeness of those official statements.
215

216 As used in this section and this ordinance:
217

218 “Note proceedings” means, collectively, this ordinance and the other
219 proceedings of the City, including the Notes, that collectively provide for, among
220 other things, the rights of holders and beneficial owners of the Notes.
221

222 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange
223 Commission pursuant to the Securities Exchange Act of 1934.
224

225 “Specified Events” means the occurrence of any of the following events,
226 within the meaning of the Rule, with respect to the Notes as applicable:
227 principal and interest payment delinquencies; non-payment related defaults;
228 unscheduled draws on debt service reserves reflecting financial difficulties;
229 unscheduled draws on credit enhancements reflecting financial difficulties;
230 substitution of credit or liquidity providers, or their failure to perform; adverse
231 tax opinions or events affecting the tax-exempt status of the Notes;
232 modifications to rights of holders or beneficial owners of the Notes; Note calls;
233 defeasances; release, substitution or sale of property securing repayment of the
234 Notes; and rating changes. The City has not obtained or provided, and does not
235 expect to obtain or provide, any debt service reserves, credit enhancements or
236 credit or liquidity providers for the Notes, the Notes are not subject to call for
237 redemption prior to maturity, and repayment of the Notes is not secured by a
238 lien on any property capable of release or sale or for which other property may
239 be substituted.
240

241 If the City prepares and causes the distribution of an official statement for
242 the Notes, for the benefit of the holders and beneficial owners from time to time
243 of the Notes, the City agrees, as the only obligated person with respect to the
244 Notes under the Rule, to provide or cause to be provided such notices, in such
245 manner, as may be required for purposes of paragraph (b)(5)(i)(C) of the Rule,
246 including specifically notice to the Municipal Securities Rulemaking Board
247 (MSRB) through its Electronic Municipal Market Access (EMMA) system, in a
248 timely manner, of the occurrence of any Specified Event, if that event is
249 material. (The City’s agreement in this paragraph is herein referred to as the
250 Continuing Disclosure Agreement).
251

252 The Director of Finance is further authorized and directed to establish
253 procedures to ensure compliance by the City with the Continuing Disclosure
254 Agreement, including timely provision of notices as described above. Prior to
255 providing notice of the occurrence of any Specified Event or of any other events,
256 the Director of Finance shall consult with and obtain legal advice from, as
257 appropriate, the Director of Law and bond or other qualified independent
258 special counsel selected by the City. The Director of Finance, acting in the
259 name and on behalf of the City, shall be entitled to rely upon any such legal
260 advice in determining whether a notice should be provided.
261

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

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

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

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

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

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

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

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

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

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

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

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

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

370

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

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

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

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

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

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

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

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

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

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

477 enable the City to timely retire the Outstanding Notes and thereby preserve its
478 credit and to provide an adequate supply and availability of potable water and
479 water for fire protection and to timely meet its obligations under construction
480 contracts; wherefore, this ordinance shall be in full force and effect immediately
481 upon its passage and approval by the Mayor.

482
483
484 Passed: 10/12/2015

Mary Ellen Pyke
President of Council

485
486
487
488
489 Approved: 10-13-15

David [unclear]
Clerk of Council

490
491
492
493
494

[Signature]
Mayor