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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 71 -2016

7
8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
10 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT
11 OF \$1,800,000, IN ANTICIPATION OF THE ISSUANCE OF
12 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF
13 CONSTRUCTING WATERLINES IN GRAHAM ROAD,
14 TOGETHER WITH ALL APPURTENANCES THERETO, AND
15 DECLARING AN EMERGENCY.
16

17
18 WHEREAS, pursuant to Ordinance No. 71-2015 passed October 12, 2015, notes in
19 anticipation of bonds in the amount of \$1,800,000 dated December 1, 2015 (the
20 "Outstanding Notes"), were issued for the purpose stated in Section 1, as part of a
21 consolidated issue pursuant to Section 133.30(B) of the Ohio Revised Code in the
22 principal amount of \$5,100,000, to mature on December 1, 2016; and
23

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

28 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this
29 Council that the estimated life or period of usefulness of the Improvement described in
30 Section 1 is at least five years, the estimated maximum maturity of the Bonds described
31 in Section 1 is 40 years, the maximum maturity of the Notes described in Section 3, to
32 be issued in anticipation of the Bonds, is (a) December 4, 2033 allocable to the
33 \$725,000 portion of the Notes, (b) December 3, 2034 allocable to the \$325,000 portion
34 of the Notes and (c) December 1, 2035 allocable to the \$750,000 portion of the Notes;
35

36 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
37 Summit County, Ohio, that:
38

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

44 Section 2. The Bonds shall be dated approximately December 1, 2017, shall bear
45 interest at the now estimated rate of 5.50% per year, payable on June 1 and December
46 1 of each year, commencing June 1, 2018, until the principal amount is paid, and are
47 estimated to mature in 20 annual principal installments that are in such amounts that
48 the total principal and interest payments on the Bonds in any fiscal year in which
49 principal is payable are not more than three times the amount of those payments in any
50 other fiscal year. The first principal installment is estimated to be December 1, 2018.
51

52 Section 3. It is necessary to issue and this Council determines that notes in the
53 maximum principal amount of \$1,800,000 (the "Notes") shall be issued in anticipation

54 of the issuance of the Bonds for the purpose stated in Section 1 and to retire, together
55 with other funds available to the City, the Outstanding Notes and to pay any financing
56 costs. The principal amount of Notes to be issued (not to exceed the stated maximum
57 principal amount) shall be determined by the Director of Finance in the final terms
58 certificate awarding the Notes in accordance with Section 6 of this ordinance (the "Final
59 Terms Certificate") as the amount which, along with other available funds of the City, is
60 necessary to provide for the retirement of the Outstanding Notes and to pay any
61 financing costs. The Notes shall be dated the date of issuance and shall mature not
62 earlier than six months from that date and not later than 12 months from that date, as
63 shall likewise be fixed by the Director of Finance in the Final Terms Certificate. The
64 Notes shall bear interest at a rate or rates not to exceed 6.00% per year (computed on
65 the basis of a 360-day year consisting of twelve 30-day months), payable at maturity
66 and until the principal amount is paid or payment is provided for. The rate or rates of
67 interest on the Notes shall be determined by the Director of Finance in the Final Terms
68 Certificate in accordance with Section 6 of this ordinance.
69

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

83 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
84 name of the City and in their official capacities, provided that one of those signatures
85 may be a facsimile. The Notes shall be issued in the denominations and numbers as
86 requested by the Original Purchaser, as described in Section 6 hereof, and approved by
87 the Director of Finance, provided that unless the City distributes an official statement,
88 as described in Section 6 hereof, no Note shall be issued in a denomination less than
89 \$100,000 and in multiples of \$100 in excess thereof. The entire principal amount may
90 be represented by a single note and may be issued as fully registered securities (for
91 which the Director of Finance will serve as note registrar) and in book entry or other
92 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio
93 Revised Code if it is determined by the Director of Finance that issuance of fully
94 registered securities in that form will facilitate the sale and delivery of the Notes. The
95 Notes shall not have coupons attached, shall be numbered as determined by the
96 Director of Finance and shall express upon their faces the purpose, in summary terms,
97 for which 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 which (a)
101 the ownership of beneficial interests in the Notes and the principal of and interest on
102 the Notes may be transferred only through a book entry, and (b) a single physical Note
103 certificate in fully registered form is issued by the City and payable only to a Depository
104 or its nominee as registered owner, with the certificate deposited with and "immobilized"
105 in the custody of the Depository or its designated agent for that purpose. The book

106 entry maintained by others than the City is the record that identifies the owners of
107 beneficial interests in the Notes and that principal and interest.
108

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

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

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

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

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

149 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at
150 private sale to Stifel, Nicolaus & Company, Incorporated (the “Original Purchaser”) by
151 the Director of Finance in accordance with law and the provisions of this ordinance, the
152 Final Terms Certificate and the Note Purchase Agreement (as hereinafter defined). The
153 Director of Finance shall, in accordance with his determination of the best interests of
154 and financial advantages to the City and its taxpayers and conditions then existing in
155 the financial market, consistently with the provisions of Sections 3 and 4, establish the
156 interest rates to be borne by the Notes and their maturity, sign the Final Terms
157 Certificate referred to in Sections 3 and 4 evidencing those determinations, cause the
158 Notes to be prepared, and have the Notes, signed and delivered, together with a true

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

179
180 The Director of Finance is hereby authorized to offer all or part of the Notes at par
181 and any accrued interest to the Treasury Investment Board of the City for investment
182 under Section 731.56 of the Ohio Revised Code, in accordance with law and the
183 provisions of this ordinance if, as a result of the conditions then existing in the financial
184 markets, the Director of Finance determines it is in the best financial interest of the
185 City in lieu of the private sale authorized in the preceding paragraph.

186
187 If the Mayor or the Director of Finance determines it to be in the best interests of
188 and financially advantageous to the City, either or both of those officers are authorized,
189 on behalf of the City, to apply for a rating on the Notes from one or more nationally-
190 recognized rating organizations.

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

206
207 As used in this section and this ordinance:

208
209 "Note proceedings" means, collectively, this ordinance and the other proceedings of
210 the City, including the Notes, that collectively provide for, among other things, the
211 rights of holders and beneficial owners of the Notes.

212
213 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange Commission
214 pursuant to the Securities Exchange Act of 1934.
215

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

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

241 The Director of Finance is further authorized and directed to establish procedures to
242 ensure compliance by the City with the Continuing Disclosure Agreement, including
243 timely provision of notices as described above. Prior to providing notice of the
244 occurrence of any Specified Event or of any other events, the Director of Finance shall
245 consult with and obtain legal advice from, as appropriate, the Director of Law and bond
246 or other qualified independent special counsel selected by the City. The Director of
247 Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any
248 such legal advice in determining whether a notice should be provided.
249

250 The City reserves the right to amend the Continuing Disclosure Agreement, and to
251 obtain the waiver of noncompliance with any provision of that Agreement, as may be
252 necessary or appropriate to achieve its compliance with any applicable federal securities
253 law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to
254 address any change in circumstances arising from a change in legal requirements,
255 change in law, or change in the identity, nature or status of the City, or type of business
256 conducted by the City. Any such amendment or waiver will not be effective unless the
257 Agreement (as amended or taking into account such waiver) would have complied with
258 the requirements of the Rule at the time of the primary offering of the Notes, after
259 taking into account any applicable amendments to or official interpretations of the Rule,
260 as well as any change in circumstances, and until the City shall have received: either
261 (a) a written opinion of bond or other qualified independent special counsel selected by
262 the City that the amendment or waiver would not materially impair the interests of
263 holders or beneficial owners of the Notes or (b) the written consent to the amendment or

264 waiver of the holders of at least a majority of the principal amount of the Notes then
265 outstanding.
266

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

284 The performance by the City of the Continuing Disclosure Agreement shall be
285 subject to the annual appropriation of any funds that may be necessary to perform it.
286

287 The Continuing Disclosure Agreement shall remain in effect only for such period
288 that the Notes are outstanding in accordance with their terms and the City remains an
289 obligated person with respect to the Notes within the meaning of the Rule. The
290 obligation of the City to provide the notices of the Specified Events shall terminate, if
291 and when the City no longer remains such an obligated person.
292

293 Section 7. The proceeds from the sale of the Notes, except any premium and
294 accrued interest, shall be paid into the proper fund or funds and those proceeds are
295 appropriated and shall be used for the purpose for which the Notes are being issued.
296 The Final Terms Certificate may authorize the Original Purchaser to withhold certain
297 proceeds from the sale of the Notes to provide for the payment of certain financing costs
298 on behalf of the City. Any portion of those proceeds received by the City (after payment
299 of those financing costs) representing premium or accrued interest shall be paid into
300 the Bond Retirement Fund.
301

302 Section 8. The par value to be received from the sale of the Bonds or of any renewal
303 notes and any excess funds resulting from the issuance of the Notes shall, to the extent
304 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for
305 that purpose.
306

307 Section 9. During the year or years in which the Notes are outstanding, there shall
308 be levied on all the taxable property in the City, in addition to all other taxes, the same
309 tax that would have been levied if the Bonds had been issued without the prior
310 issuance of the Notes. The tax shall be within the eleven-mill limitation provided by the
311 Charter of the City, shall be and is ordered computed, certified, levied and extended
312 upon the tax duplicate and collected by the same officers, in the same manner, and at
313 the same time that taxes for general purposes for each of those years are certified,
314 levied, extended and collected, and shall be placed before and in preference to all other
315 items and for the full amount thereof. The proceeds of the tax levy shall be placed in

316 the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt
317 charges on the Notes or the Bonds when and as the same fall due.
318

319 In each year to the extent net revenues from the City's water system are available
320 for the payment of the debt charges on the Notes or the Bonds and are appropriated for
321 that purpose, the amount of the tax shall be reduced by the amount of such net
322 revenues so available and appropriated.
323

324 In each year to the extent receipts from the municipal income tax are available for
325 the payment of the debt charges on the Notes or the Bonds and are appropriated for
326 that purpose, and to the extent not paid from net revenues of the City's water system,
327 the amount of the tax shall be reduced by the amount of such receipts so available and
328 appropriated in compliance with the following covenant. To the extent necessary, the
329 debt charges on the Notes or the Bonds shall be paid from municipal income taxes
330 lawfully available therefor under the Constitution and the laws of the State of Ohio, and
331 the Charter of the City; and the City hereby covenants, subject and pursuant to such
332 authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to
333 appropriate annually from such municipal income taxes such amount as is necessary
334 to meet such annual debt charges.
335

336 Nothing in the two preceding paragraphs in any way diminishes the irrevocable
337 pledge of the full faith and credit and general property taxing power of the City to the
338 prompt payment of the debt charges on the Notes and the Bonds.
339

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

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

360 The Director of Finance, as the fiscal officer, or any other officer of the City having
361 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any
362 election, selection, designation, choice, consent, approval, or waiver on behalf of the
363 City with respect to the Notes as the City is permitted to or required to make or give
364 under the federal income tax laws, for the purpose of assuring, enhancing or protecting
365 favorable tax treatment or status of the Notes or interest thereon or assisting
366 compliance with requirements for that purpose, reducing the burden or expense of such
367 compliance, reducing the rebate amount or payments or penalties, or making payments
368 of special amounts in lieu of making computations to determine, or paying, excess

369 earnings as rebate, or obviating those amounts or payments, as determined by that
370 officer, which action shall be in writing and signed by the officer, (b) to take any and all
371 other actions, make or obtain calculations, make payments, and make or give reports,
372 covenants and certifications of and on behalf of the City, as may be appropriate to
373 assure the exclusion of interest from gross income and the intended tax status of the
374 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the
375 transcript of proceedings for the Notes, setting forth the reasonable expectations of the
376 City regarding the amount and use of all the proceeds of the Notes, the facts,
377 circumstances and estimates on which they are based, and other facts and
378 circumstances relevant to the tax treatment of the interest on and the tax status of the
379 Notes. The Director of Finance or any other officer of the City having responsibility for
380 issuance of the Notes is specifically authorized to designate the Notes as "qualified tax-
381 exempt obligations" if such designation is applicable and desirable, and to make any
382 related necessary representations and covenants.
383

384 Each covenant made in this section with respect to the Notes is also made with
385 respect to all issues any portion of the debt service on which is paid from proceeds of
386 the Notes (and, if different, the original issue and any refunding issues in a series of
387 refundings), to the extent such compliance is necessary to assure exclusion of interest
388 on the Notes from gross income for federal income tax purposes, and the officers
389 identified above are authorized to take actions with respect to those issues as they are
390 authorized in this section to take with respect to the Notes.
391

392 Section 11. The Clerk of Council is directed to deliver a certified copy of this
393 ordinance to the Fiscal Officer in Summit County.
394

395 Section 12. This Council determines that all acts and conditions necessary to be
396 done or performed by the City or to have been met precedent to and in the issuing of
397 the Notes in order to make them legal, valid and binding general obligations of the City
398 have been performed and have been met, or will at the time of delivery of the Notes have
399 been performed and have been met, in regular and due form as required by law; that
400 the full faith and credit and general property taxing power (as described in Section 9) of
401 the City are pledged for the timely payment of the debt charges on the Notes; and that
402 no statutory or constitutional limitation of indebtedness or taxation will have been
403 exceeded in the issuance of the Notes.
404

405 Section 13. The legal services of the law firm of Squire Patton Boggs (US) LLP are
406 hereby retained. Those legal services shall be in the nature of legal advice and
407 recommendations as to the documents and the proceedings in connection with the
408 authorization, sale and issuance of the Notes and securities issued in renewal of the
409 Notes and rendering at delivery related legal opinions, all as set forth in the form of
410 engagement letter from that firm which is now on file in the office of the Clerk of
411 Council. In providing those legal services, as an independent contractor and in an
412 attorney-client relationship, that firm shall not exercise any administrative discretion
413 on behalf of this City in the formulation of public policy, expenditure of public funds,
414 enforcement of laws, rules and regulations of the State, any county or municipal
415 corporation or of this City, or the execution of public trusts. For those legal services
416 that firm shall be paid just and reasonable compensation and shall be reimbursed for
417 actual out-of-pocket expenses incurred in providing those legal services. The Director
418 of Finance is authorized and directed to make appropriate certification as to the
419 availability of funds for those fees and any reimbursement and to issue an appropriate
420 order for their timely payment as written statements are submitted by that firm. The
421 amounts necessary to pay those fees and any reimbursement are hereby appropriated

422 from the proceeds of the Notes, if available, and otherwise from available moneys in the
423 General Fund.

424
425 Section 14. The services of H.J. Umbaugh & Associates, Certified Public
426 Accountants, LLP, as municipal advisor, are hereby retained. The municipal advisory
427 services shall be in the nature of financial advice and recommendations in connection
428 with the issuance and sale of the Notes. In rendering those municipal advisory
429 services, as an independent contractor, that firm shall not exercise any administrative
430 discretion on behalf of the City in the formulation of public policy, expenditure of public
431 funds, enforcement of laws, rules and regulations of the State, the City or any other
432 political subdivision, or the execution of public trusts. That firm shall be paid just and
433 reasonable compensation for those municipal advisory services and shall be reimbursed
434 for the actual out-of pocket expenses it incurs in rendering those municipal advisory
435 services. The Director of Finance is authorized and directed to make appropriate
436 certification as to the availability of funds for those fees and any reimbursement and to
437 issue an appropriate order for their timely payment as written statements are submitted
438 by that firm. The amounts necessary to pay those fees and any reimbursement are
439 hereby appropriated from the proceeds of the Notes, if available, and otherwise from
440 available moneys in the General Fund.

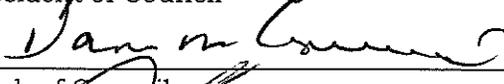
441
442 Section 15. This Council finds and determines that all formal actions of this
443 Council and any of its committees concerning and relating to the passage of this
444 ordinance were taken in an open meeting of this Council or any of its committees, and
445 that all deliberations of this Council and of any of its committees that resulted in those
446 formal actions were in meetings open to the public, all in compliance with Chapter 107
447 of the City's Codified Ordinances.

448
449 Section 16. This ordinance is declared to be an emergency measure necessary for
450 the immediate preservation of the public peace, health and safety of the City, and for
451 the further reason that this ordinance is required to be immediately effective in order to
452 issue and sell the Notes, which is necessary to enable the City to timely retire the
453 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in
454 full force and effect immediately upon its passage and approval by the Mayor.

455
456
457 Passed: 10-10-16

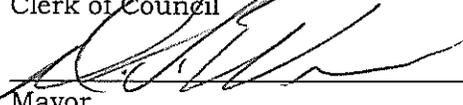


President of Council



Clerk of Council

460
461
462
463 Approved: 10-12-2016



Mayor

464
465
466 9/26/16

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