

2
3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 72 -2013
7

8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE
10 AND SALE OF NOTES IN THE PRINCIPAL AMOUNT
11 OF \$750,000 IN ANTICIPATION OF THE ISSUANCE
12 OF BONDS, FOR THE PURPOSE OF CONSTRUCTING
13 IMPROVEMENTS TO PORTIONS OF STATE ROAD
14 AND PORTAGE TRAIL, INCLUDING, WHERE
15 NECESSARY, CONSTRUCTING OR REPLACING
16 SIDEWALKS AND CURBS, INSTALLING WATER AND
17 SEWER LINES, CONSTRUCTING TURNING LANES,
18 INSTALLING TRAFFIC SIGNALS AND LIGHTING, AND
19 ALL RELATED IMPROVEMENTS, AND DECLARING
20 AN EMERGENCY.
21

22 WHEREAS, pursuant to Ordinance No. 83-2012 passed October 8, 2012,
23 notes in anticipation of bonds in the amount of \$1,400,000 dated December 5,
24 2012 (the Outstanding Notes), were issued for the purpose stated in Section 1 (the
25 Project), as part of a consolidated issue pursuant to Section 133.30(B) of the
26 Revised Code in the principal amount of \$8,400,000, to mature on December 5,
27 2013; and
28

29 WHEREAS, this Council finds and determines that the City should retire the
30 Outstanding Notes with the proceeds of the Notes described in Section 3 and
31 other funds available to the City; and
32

33 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to
34 this Council that the estimated life or period of usefulness of the improvement
35 described in Section 1 is at least five years, the estimated maximum maturity of
36 the bonds described in Section 1 is 20 years, and the maximum maturity of the
37 notes described in Section 3, to be issued in anticipation of the bonds, is
38 December 5, 2032;
39

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

43 Section 1. It is necessary to issue bonds of this City in the principal amount of
44 \$750,000 (the Bonds) for the purpose of constructing improvements to portions of
45 State Road and Portage Trail, including, where necessary, constructing or
46 replacing sidewalks and curbs, installing water and sewer lines, constructing
47 turning lanes, installing traffic signals and lighting, and all related improvements.
48

49 Section 2. The Bonds shall be dated approximately December 1, 2014, shall
50 bear interest at the now estimated rate of 5.5% per year, payable on June 1 and
51 December 1 of each year, commencing June 1, 2015, until the principal amount
52 is paid, and are estimated to mature in twenty annual principal installments that
53 are in such amounts that the total principal and interest payments on the Bonds

54 in any fiscal year in which principal is payable are not more than three times the
55 amount of those payments in any other fiscal year. The first principal installment
56 is estimated to be December 1, 2015.
57

58 Section 3. It is necessary to issue and this Council determines that notes in
59 the aggregate principal amount of \$750,000 (the Notes) shall be issued in
60 anticipation of the issuance of the Bonds and to retire, together with other funds
61 available to the City, the Outstanding Notes. The Notes shall bear interest at a
62 rate or rates not to exceed 6.0% per year (computed on the basis of a 360-day
63 year consisting of twelve 30-day months), payable at maturity and until the
64 principal amount is paid or payment is provided for. The rate or rates of interest
65 on the Notes shall be determined by the Director of Finance in the certificate
66 awarding the Notes (the "Certificate of Award") in accordance with Section 6 of
67 this ordinance.
68

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

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

99 "Book entry form" or "book entry system" means a form or system under
100 which (i) the ownership of beneficial interests in the Notes and the principal of,
101 and interest on, the Notes may be transferred only through a book entry, and (ii) a
102 single physical Note certificate is issued by the City and payable only to a
103 Depository or its nominee, with such Notes "immobilized" in the custody of the
104 Depository or its agent for that purpose. The book entry maintained by others
105 than the City is the record that identifies the owners of beneficial interests in the
106 Notes and that principal and interest.

107
108 "Depository" means any securities depository that is a clearing agency under
109 federal law operating and maintaining, with its Participants or otherwise, a book
110 entry system to record ownership of beneficial interests in the Notes or the
111 principal of, and interest on, the Notes and to effect transfers of the Notes, in book
112 entry form, and includes and means initially The Depository Trust Company (a
113 limited purpose trust company), New York, New York.
114

115 "Participant" means any participant contracting with a Depository under a
116 book entry system and includes security brokers and dealers, banks and trust
117 companies, and clearing corporations.
118

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

132 If any Depository determines not to continue to act as a Depository for the
133 Notes for use in a book entry system, the Director of Finance may attempt to
134 establish a securities depository/book entry relationship with another qualified
135 Depository. If the Director of Finance does not or is unable to do so, the Director
136 of Finance, after making provision for notification of the beneficial owners by the
137 then Depository and any other arrangements deemed necessary, shall permit
138 withdrawal of the Notes from the Depository, and shall cause the Notes in bearer
139 or payable form to be signed by the officers authorized to sign the Notes and
140 delivered to the assigns of the Depository or its nominee, all at the cost and
141 expense (including any costs of printing), if the event is not the result of City
142 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
146 connection with the book entry system for the Notes, after determining that the
147 signing thereof will 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
150 thereof at private sale by the Director of Finance in accordance with law and the
151 provisions of this ordinance. The Director of Finance shall, in accordance with his
152 determination of the best interests of and financial advantages to the City and its
153 taxpayers and conditions then existing in the financial market, consistently with
154 the provisions of Sections 3 and 4, establish the interest rates to be borne by the
155 Notes and their maturity, sign the Certificate of Award referred to in Sections 3
156 and 4 evidencing those determinations, cause the Notes to be prepared, and have
157 the Notes, signed and delivered, together with a true transcript of proceedings
158 with reference to the issuance of the Notes, if requested by the Original Purchaser
159 or Purchasers (collectively, the "Original Purchaser"), to the Original Purchaser

160 upon payment of the purchase price. The Mayor and the Director of Finance are
161 also authorized, if requested by the Original Purchaser as a condition of such
162 sale, to execute, on behalf of the City, a Note Purchase Agreement between the
163 City and such Original Purchaser relating to the sale of such Notes, or the sale of
164 any consolidated issue of which the Notes are a part, substantially in the form
165 now on file with the Clerk of Council in Council File No. _____, which Note
166 Purchase Agreement is hereby approved, together with any changes or
167 amendments not inconsistent with this ordinance and not substantially adverse
168 to the City and that are approved by the Mayor and the Director of Finance on
169 behalf of the City, all of which shall be conclusively evidenced by the signing of the
170 Note Purchase Agreement or any amendments thereto by the Mayor and the
171 Director of Finance. The Mayor, the Director of Finance, the Clerk of Council and
172 other City officials, as appropriate, are each authorized and directed to sign any
173 transcript certificates, financial statements, continuing disclosure agreement and
174 other documents and instruments and to take such actions as are necessary and
175 appropriate to consummate the transactions contemplated by this ordinance.
176 The Director of Finance is authorized, if it is determined to be in the best interest
177 of the City, to combine the issue of Notes with one or more other note issues of the
178 City into a consolidated note issue pursuant to Section 133.30(B) of the Revised
179 Code.

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

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

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

209
210 As used in this Section and this ordinance:
211

212 “Note proceedings” means, collectively, this ordinance and the other
213 proceedings of the City, including the Notes, that collectively provide for, among
214 other things, the rights of holders and beneficial owners of the Notes.
215

216 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange
217 Commission pursuant to the Securities Exchange Act of 1934.
218

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

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

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

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

265 any change in circumstances, and until the City shall have received: either (i) a
266 written opinion of bond or other qualified independent special counsel selected by
267 the City that the amendment or waiver would not materially impair the interests
268 of holders or beneficial owners of the Notes or (ii) the written consent to the
269 amendment or waiver of the holders of at least a majority of the principal amount
270 of the Notes then outstanding.
271

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

290 The performance by the City of the Continuing Disclosure Agreement shall be
291 subject to the annual appropriation of any funds that may be necessary to
292 perform it.
293

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

300 Section 7. The proceeds from the sale of the Notes, except any premium and
301 accrued interest, shall be paid into the proper fund or funds and those proceeds
302 are appropriated and shall be used for the purpose for which the Notes are being
303 issued. Any portion of those proceeds representing premium and accrued interest
304 shall be paid into the Bond Retirement Fund.
305

306 Section 8. The par value to be received from the sale of the Bonds or of any
307 renewal notes and any excess funds resulting from the issuance of the Notes
308 shall, to the extent necessary, be used to pay the debt charges on the Notes at
309 maturity and are pledged for that purpose.
310

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

318 of those years are certified, levied, extended and collected, and shall be placed
319 before and in preference to all other items and for the full amount thereof. The
320 proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is
321 irrevocably pledged for the payment of the debt charges on the Notes or the Bonds
322 when and as the same fall due. In each year to the extent money from municipal
323 income tax, as provided below, or from payments in lieu of taxes lawfully available
324 therefor, are available for the payment of the debt charges on the Notes and
325 Bonds and is appropriated for that purpose, the amount of the tax shall be
326 reduced by the amount of the money so available and appropriated in compliance
327 with the covenant hereinafter set forth. The debt charges on the Notes and Bonds
328 shall be paid from municipal income taxes lawfully available therefor under the
329 Constitution and laws of the State of Ohio; and the City hereby covenants, subject
330 and pursuant to such authority, including particularly Section 133.05(B)(7),
331 Revised Code, to appropriate annually from such municipal income taxes such
332 amount as is necessary to meet such annual debt charges. Nothing in this
333 paragraph in any way diminishes the pledge of the full faith and credit and
334 property taxing power of the City to the prompt payment of the debt charges on
335 the Notes.

336
337 Section 10. The City covenants that it will use, and will restrict the use and
338 investment of, the proceeds of the Notes in such manner and to such extent, as
339 may be necessary so that (a) the Notes will not (i) constitute private activity bonds,
340 arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal
341 Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as
342 bonds to which Section 103 of the Code applies, and (b) the interest on the Notes
343 will not be treated as an item of tax preference under Section 57 of the Code.

344
345 The City further covenants that (a) it will take or cause to be taken such
346 actions that may be required of it for the interest on the Notes to be and remain
347 excluded from gross income for federal income tax purposes, (b) it will not take or
348 authorize to be taken any actions that would adversely affect that exclusion, and
349 (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the
350 proceeds of the Notes to the governmental purpose of the borrowing, (ii) restrict
351 the yield on investment property, (iii) make timely and adequate payments to the
352 federal government, (iv) maintain books and records and make calculations and
353 reports and (v) refrain from certain uses of those proceeds, and, as applicable, of
354 property financed with such proceeds, all in such manner and to the extent
355 necessary to assure such exclusion of that interest under the Code.

356
357 The City hereby represents that the Outstanding Notes (the Refunded
358 Obligation) were designated or deemed designated, and qualified, as a "qualified
359 tax-exempt obligation" under Section 265(b)(3) of the Code. The City hereby
360 covenants that it will redeem the Refunded Obligation from proceeds of, and
361 within 90 days after issuance of, the Notes, and represents that all other
362 conditions are met for treating the amount of the Notes not in excess of the
363 principal amount of the Refunded Obligation outstanding immediately prior to the
364 redemption of the Refunded Obligation as "qualified tax-exempt obligations"
365 without necessity for further designation and as not to be taken into account
366 under subparagraph (D) of Section 265(b)(3) of the Code pursuant to
367 subparagraph (D)(ii) of Section 265(b)(3) of the Code.

368
369 The amount of the Notes (such amount being the issue price of the Notes less
370 accrued interest, if any, as determined under the Code) in excess of the principal

371 amount of the Refunded Obligation that is outstanding immediately prior to the
372 redemption of the Refunded Obligation is hereby designated as "qualified
373 tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. In that
374 connection, the City hereby represents and covenants that it, together with all its
375 subordinate entities or entities that issue obligations on its behalf, or on behalf of
376 which it issues obligations, in or during the calendar year in which the Notes are
377 issued, (i) have not issued and will not issue tax-exempt obligations designated as
378 "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code,
379 including the aforesaid amount of the Notes, in an aggregate amount in excess of
380 \$10,000,000, and (ii) have not issued, do not reasonably anticipate issuing, and
381 will not issue, tax-exempt obligations (including the aforesaid amount of the
382 Notes, but excluding obligations, other than qualified 501(c)(3) bonds as defined
383 in Section 145 of the Code, that are private activity bonds as defined in Section
384 141 of the Code and excluding refunding obligations that are not advance
385 refunding obligations as defined in Section 149(d)(5) of the Code to the extent that
386 the amount of the refunding obligations does not exceed the outstanding principal
387 amount of the refunded obligations) in an aggregate amount exceeding
388 \$10,000,000, unless the City first obtains a written opinion of nationally
389 recognized bond counsel that such designation or issuance, as applicable, will not
390 adversely affect the status of the Notes as "qualified tax-exempt obligations."
391

392 Further, the City represents and covenants that, during any time or in any
393 manner as might affect the status of the Notes as "qualified tax exempt
394 obligations," it has not formed or participated in the formation of, or benefitted
395 from or availed itself of, any entity in order to avoid the purposes of subparagraph
396 (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the
397 formation of, or benefit from or avail itself of, any such entity. The City further
398 represents that the Notes are not being issued as part of a direct or indirect
399 composite issue that combines issues or lots of tax exempt obligations of different
400 issuers.
401

402 The Director of Finance, as the fiscal officer, or any other officer of the City
403 having responsibility for issuance of the Notes is hereby authorized (a) to make or
404 effect any election, selection, designation, choice, consent, approval, or waiver on
405 behalf of the City with respect to the Notes as the City is permitted to or required
406 to make or give under the federal income tax laws, for the purpose of assuring,
407 enhancing or protecting favorable tax treatment or status of the Notes or interest
408 thereon or assisting compliance with requirements for that purpose, reducing the
409 burden or expense of such compliance, reducing the rebate amount or payments
410 or penalties, or making payments of special amounts in lieu of making
411 computations to determine, or paying, excess earnings as rebate, or obviating
412 those amounts or payments, as determined by that officer, which action shall be
413 in writing and signed by the officer, (b) to take any and all other actions, make or
414 obtain calculations, make payments, and make or give reports, covenants and
415 certifications of and on behalf of the City, as may be appropriate to assure the
416 exclusion of interest from gross income and the intended tax status of the Notes,
417 and (c) to give one or more appropriate certificates of the City, for inclusion in the
418 transcript of proceedings for the Notes, setting forth the reasonable expectations
419 of the City regarding the amount and use of all the proceeds of the Notes, the
420 facts, circumstances and estimates on which they are based, and other facts and
421 circumstances relevant to the tax treatment of the interest on and the tax status
422 of the Notes.
423

424 Each covenant made in this section with respect to the Notes is also made
425 with respect to all issues any portion of the debt service on which is paid from
426 proceeds of the Notes (and, if different, the original issue and any refunding issues
427 in a series of refundings), to the extent such compliance is necessary to assure
428 exclusion of interest on the Notes from gross income for federal income tax
429 purposes, and the officers identified above are authorized to take actions with
430 respect to those issues as they are authorized in this section to take with respect
431 to the Notes.

432
433 Section 11. The Clerk of Council is directed to deliver a certified copy of this
434 ordinance to the Fiscal Officer in Summit County.

435
436 Section 12. This Council determines that all acts and conditions necessary to
437 be done or performed by the City or to have been met precedent to and in the
438 issuing of the Notes in order to make them legal, valid and binding general
439 obligations of the City have been performed and have been met, or will at the time
440 of delivery of the Notes have been performed and have been met, in regular and
441 due form as required by law; that the full faith and credit and general property
442 taxing power (as described in Section 9) of the City are pledged for the timely
443 payment of the debt charges on the Notes; and that no statutory or constitutional
444 limitation of indebtedness or taxation will have been exceeded in the issuance of
445 the Notes.

446
447 Section 13. The Director of Law is authorized to engage the legal services of
448 the law firm of Squire Sanders (US) LLP, which legal services are to be in the
449 nature of legal advice and recommendations as to the documents and the
450 proceedings, and rendering an approving legal opinion, in connection with the
451 issuance and sale of the Notes. In rendering those legal services, as an
452 independent contractor and in an attorney-client relationship, that Firm shall not
453 exercise any administrative discretion on behalf of this City in the formulation of
454 public policy, expenditure of public funds, enforcement of laws rules and
455 regulations of the State, any county, or cities or of this City, or the execution of
456 public trusts. For those legal services that Firm shall be paid fees now estimated
457 at \$4,300, assuming there will be no official statement, and in addition shall be
458 reimbursed for actual out-of-pocket expenses (including, but not limited to, travel,
459 long-distance telephone, fax and duplicating expenses) incurred in rendering
460 those legal services. The Director of Finance is authorized and directed to make
461 appropriate certification as to the availability of funds for that fee and any
462 reimbursement and to issue an appropriate order for their payment as they
463 become payable.

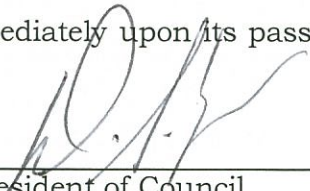
464
465 Section 14. This Council finds and determines that all formal actions of this
466 Council and of any of its committees concerning and relating to the passage of
467 this ordinance were taken in an open meeting and that all deliberations of this
468 Council and of any committees that resulted in those formal actions were held, in
469 meetings open to the public, in compliance with Chapter 107 of the City's Codified
470 Ordinances.

471
472 Section 15. This ordinance is declared to be an emergency measure necessary
473 for the immediate preservation of the public peace, health and safety of the City,
474 and for the further reason that this ordinance is required to be immediately
475 effective in order to issue and sell the Notes, which is necessary to enable the City
476 to timely retire the Outstanding Notes and thereby preserve its credit; wherefore,


477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493

this ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

Passed: 10-28-13

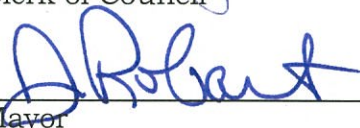


President of Council



Clerk of Council

Approved: 10/29/13



Mayor

10/28/13
O:\2013ords\Ordinance-Portage_Trail.doc