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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 77 -2017

7
8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE
10 AND SALE OF NOTES IN THE MAXIMUM PRINCIPAL
11 AMOUNT 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. 71-2016 passed October 10, 2016,
20 notes in anticipation of bonds in the amount of \$1,800,000 dated November 30,
21 2016 (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 \$3,450,000, to mature on November
24 30, 2017; 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 other funds available to the City; 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 forty (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) December 1, 2035 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 maximum
44 principal amount of \$1,800,000 (the "Bonds") for the purpose of paying the
45 costs of constructing waterlines in Graham Road, together with all
46 appurtenances thereto (the "Improvement").

47
48 Section 2. The Bonds shall be dated approximately December 1, 2018, shall
49 bear interest at the now estimated rate of 5.50% per year, payable on June 1
50 and December 1 of each year, commencing June 1, 2019, 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, 2019.
56

57 Section 3. It is necessary and this Council determines that notes in
58 the maximum 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, together with other funds available to the City, the Outstanding
61 Notes and to pay any financing costs. The principal amount of Notes to be
62 issued (not to exceed the stated maximum principal amount) shall be
63 determined by the Director of Finance in the certificate of award awarding the
64 Notes in accordance with Section 6 of this ordinance (the "Certificate of Award")
65 as the amount which, along with other available funds of the City, is necessary
66 to provide for the retirement of the Outstanding Notes and to pay any financing
67 costs. The Notes shall be dated the date of issuance and shall mature not
68 earlier than six months from that date and not later than 12 months from that
69 date, as shall likewise be fixed by the Director of Finance in the Certificate of
70 Award. The Notes shall bear interest at a rate or rates not to exceed 6.00% per
71 year (computed on the basis of a 360-day year consisting of twelve 30-day
72 months), payable at maturity and until the principal amount is paid or payment
73 is provided for. The rate or rates of interest on the Notes shall be determined by
74 the Director of Finance in the Certificate of Award in accordance with Section 6
75 of this ordinance.
76

77 Section 4. The debt charges on the Notes shall be payable in Federal
78 Reserve funds of the United States of America, and shall be payable, without
79 deduction for services of the City's paying agent, at the designated corporate
80 trust office of The Huntington National Bank or at the office of a bank or trust
81 company designated by the Director of Finance in the Certificate of Award after
82 determining that the payment at that bank or trust company will not endanger
83 the funds or securities of the City and that proper procedures and safeguards
84 are available for that purpose or at the office of the Director of Finance if agreed
85 to by the Director of Finance and the original purchaser (the "Paying Agent").
86 The Director of Finance is authorized, to the extent necessary or appropriate, to
87 enter into an agreement with the Paying Agent in connection with the services
88 to be provided by the Paying Agent after determining that the signing thereof
89 will not endanger the funds or securities of the City.
90

91 Section 5. The Notes shall be signed by the Mayor and Director of Finance,
92 in the name of the City and in their official capacities, provided that one of
93 those signatures may be a facsimile. The Notes shall be issued in the
94 denominations and numbers as requested by the original purchaser, as
95 described in Section 6 hereof, and approved by the Director of Finance,
96 provided that unless the City distributes an official statement, as described in
97 Section 6 hereof, no Note shall be issued in a denomination less than \$100,000
98 and in multiples of \$100 in excess thereof. The entire principal amount may be
99 represented by a single note and may be issued as fully registered securities (for
100 which the Director of Finance will serve as note registrar) and in book entry or
101 other uncertificated form in accordance with Section 9.96 and Chapter 133 of
102 the Ohio Revised Code if it is determined by the Director of Finance that
103 issuance of fully registered securities in that form will facilitate the sale and
104 delivery of the Notes. The Notes shall not have coupons attached, shall be
105 numbered as determined by the Director of Finance and shall express upon
106 their faces the purpose, in summary terms, for which they are issued and that

107 they are issued pursuant to this ordinance. As used in this section and this
108 ordinance:
109

110 “Book entry form” or “book entry system” means a form or system under
111 which (a) the ownership of beneficial interests in the Notes and the principal of
112 and interest on the Notes may be transferred only through a book entry, and (b)
113 a single physical Note certificate in fully registered form is issued by the City
114 and payable only to a Depository or its nominee as registered owner, with the
115 certificate deposited with and “immobilized” in the custody of the Depository or
116 its designated agent for that purpose. The book entry maintained by others
117 than the City is the record that identifies the owners of beneficial interests in
118 the Notes and that principal and interest.
119

120 “Depository” means any securities depository that is a clearing agency
121 registered pursuant to the provisions of Section 17A of the Securities Exchange
122 Act of 1934, operating and maintaining, with its Participants or otherwise, a
123 book entry system to record ownership of beneficial interests in the Notes or the
124 principal of and interest on the Notes, and to effect transfers of the Notes, in
125 book entry form, and includes and means initially The Depository Trust
126 Company (a limited purpose trust company), New York, New York.
127

128 “Participant” means any participant contracting with a Depository under a
129 book entry system and includes securities brokers and dealers, banks and trust
130 companies and clearing corporations.
131

132 The Notes may be issued to a Depository for use in a book entry system and,
133 if and as long as a book entry system is utilized, (a) the Notes may be issued in
134 the form of a single Note made payable to the Depository or its nominee and
135 immobilized in the custody of the Depository or its agent for that purpose; (b)
136 the beneficial owners in book entry form shall have no right to receive the Notes
137 in the form of physical securities or certificates; (c) ownership of beneficial
138 interests in book entry form shall be shown by book entry on the system
139 maintained and operated by the Depository and its Participants, and transfers
140 of the ownership of beneficial interests shall be made only by book entry by the
141 Depository and its Participants; and (d) the Notes as such shall not be
142 transferable or exchangeable, except for transfer to another Depository or to
143 another nominee of a Depository, without further action by the City.
144

145 If any Depository determines not to continue to act as a Depository for the
146 Notes for use in a book entry system, the Director of Finance may attempt to
147 establish a securities depository/book entry relationship with another qualified
148 Depository. If the Director of Finance does not or is unable to do so, the
149 Director of Finance, after making provision for notification of the beneficial
150 owners by the then Depository and any other arrangements deemed necessary,
151 shall permit withdrawal of the Notes from the Depository, and shall cause the
152 Notes in bearer or payable form to be signed by the officers authorized to sign
153 the Notes and delivered to the assigns of the Depository or its nominee, all at
154 the cost and expense (including any costs of printing), if the event is not the
155 result of City action or inaction, of those persons requesting such issuance.
156

157 The Director of Finance is also hereby authorized and directed, to the extent
158 necessary or required, to enter into any agreements determined necessary in

159 connection with the book entry system for the Notes, after determining that the
160 signing thereof will not endanger the funds or securities of the City.
161

162 Section 6. The Notes shall be sold at not less than 97% of the par value
163 thereof at private sale by the Director of Finance in accordance with law and the
164 provisions of this ordinance, the Certificate of Award and the Note Purchase
165 Agreement (as hereinafter defined). The Director of Finance shall, in
166 accordance with his determination of the best interests of and financial
167 advantages to the City and its taxpayers and conditions then existing in the
168 financial market, consistently with the provisions of Sections 3 and 4, establish
169 the interest rates to be borne by the Notes and their maturity, sign the
170 Certificate of Award referred to in Sections 3 and 4 evidencing those
171 determinations, cause the Notes to be prepared, and have the Notes, signed and
172 delivered, together with a true transcript of proceedings with reference to the
173 issuance of the Notes, if requested by the original purchaser, to the original
174 purchaser upon payment of the purchase price. The note purchase agreement
175 (the "Note Purchase Agreement") now on file with the Clerk of Council is
176 approved, and the Mayor and the Director of Finance are authorized to sign and
177 deliver, on behalf of the City, the Note Purchase Agreement with such changes
178 that are not inconsistent with the provisions of this ordinance, are not
179 materially adverse to the interests of the City and are approved by the Mayor
180 and the Director of Finance. Any such changes to the Note Purchase
181 Agreement are not materially adverse to the interests of the City and are
182 approved by the Mayor and the Director of Finance shall be evidenced
183 conclusively by the signing of the Note Purchase Agreement by the Mayor and
184 the Director of Finance. The Mayor, the Director of Finance, the Director of
185 Law, the Clerk of Council and other City officials, as appropriate, are each
186 authorized and directed to sign any transcript certificates, financial statements,
187 continuing disclosure agreement and other documents and instruments,
188 including any paying agent agreement, and to take such actions as are
189 necessary and appropriate to consummate the transactions contemplated by
190 this ordinance. The Director of Finance is authorized, if it is determined to be
191 in the best interest of the City, to combine the issue of Notes with one or more
192 other note issues of the City into a consolidated note issue pursuant to
193 Section 133.30(B) of the Ohio Revised Code.
194

195 The Director of Finance is also hereby authorized to offer all or part of the
196 Notes at par and any accrued interest to the Treasury Investment Board of the
197 City for investment under Section 731.56 of the Ohio Revised Code, in
198 accordance with law and the provisions of this ordinance if, as a result of the
199 conditions then existing in the financial markets, the Director of Finance
200 determines it is in the best financial interest of the City in lieu of the private
201 sale authorized in the preceding paragraph and which determination shall be
202 set forth in the Certificate of Award.
203

204 If the Mayor or the Director of Finance determines it to be in the best
205 interests of and financially advantageous to the City, either or both of those
206 officers are authorized, on behalf of the City, to apply for a rating on the Notes
207 from one or more nationally-recognized rating organizations.
208

209 If in the judgment of the Mayor or the Director of Finance a disclosure
210 document in the form of an official statement (including within such term, but
211 not limited to, an annual information statement) is appropriate or necessary

212 relating to the original issuance of the Notes, either or both of those officers, on
213 behalf of the City and in their official capacities, are authorized to (a) prepare or
214 cause to be prepared, and make or authorize modifications, completions or
215 changes of or supplements to, such an official statement, (b) determine, and to
216 certify or otherwise represent, when the official statement is to be “deemed
217 final” (except for permitted omissions) by the City as of its date or is a final
218 official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4), (c) use
219 and distribute, or authorize the use and distribution of those official statements
220 and any supplements thereto in connection with the original issuance of the
221 Notes, and (d) complete and sign those official statements as so approved
222 together with such certificates, statements or other documents in connection
223 with the finality, accuracy and completeness of those official statements.
224

225 As used in this section and this ordinance:

226
227 “Note proceedings” means, collectively, this ordinance and the other
228 proceedings of the City, including the Notes, that collectively provide for, among
229 other things, the rights of holders and beneficial owners of the Notes.
230

231 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange
232 Commission pursuant to the Securities Exchange Act of 1934.
233

234 “Specified Events” means the occurrence of any of the following events,
235 within the meaning of the Rule, with respect to the Notes as applicable:
236 principal and interest payment delinquencies; non-payment related defaults;
237 unscheduled draws on debt service reserves reflecting financial difficulties;
238 unscheduled draws on credit enhancements reflecting financial difficulties;
239 substitution of credit or liquidity providers, or their failure to perform; adverse
240 tax opinions or events affecting the tax-exempt status of the Notes;
241 modifications to rights of holders or beneficial owners of the Notes; Note calls;
242 defeasances; release, substitution or sale of property securing repayment of the
243 Notes; and rating changes. The City has not obtained or provided, and does not
244 expect to obtain or provide, any debt service reserves, credit enhancements or
245 credit or liquidity providers for the Notes, the Notes are not subject to call for
246 redemption prior to maturity, and repayment of the Notes is not secured by a
247 lien on any property capable of release or sale or for which other property may
248 be substituted.
249

250 If the City prepares and causes the distribution of an official statement for
251 the Notes, for the benefit of the holders and beneficial owners from time to time
252 of the Notes, the City agrees, as the only obligated person with respect to the
253 Notes under the Rule, to provide or cause to be provided such notices, in such
254 manner, as may be required for purposes of paragraph (b)(5)(i)(C) of the Rule,
255 including specifically notice to the Municipal Securities Rulemaking Board
256 (MSRB) through its Electronic Municipal Market Access (EMMA) system, in a
257 timely manner, of the occurrence of any Specified Event, if that event is
258 material. (The City’s agreement in this paragraph is herein referred to as the
259 Continuing Disclosure Agreement).
260

261 The Director of Finance is further authorized and directed to establish
262 procedures to ensure compliance by the City with the Continuing Disclosure
263 Agreement, including timely provision of notices as described above. Prior to
264 providing notice of the occurrence of any Specified Event or of any other events,

265 the Director of Finance shall consult with and obtain legal advice from, as
266 appropriate, the Director of Law and bond or other qualified independent
267 special counsel selected by the City. The Director of Finance, acting in the
268 name and on behalf of the City, shall be entitled to rely upon any such legal
269 advice in determining whether a notice should be provided.
270

271 The City reserves the right to amend the Continuing Disclosure Agreement,
272 and to obtain the waiver of noncompliance with any provision of that
273 Agreement, as may be necessary or appropriate to achieve its compliance with
274 any applicable federal securities law or rule, to cure any ambiguity,
275 inconsistency or formal defect or omission, and to address any change in
276 circumstances arising from a change in legal requirements, change in law, or
277 change in the identity, nature or status of the City, or type of business
278 conducted by the City. Any such amendment or waiver will not be effective
279 unless the Agreement (as amended or taking into account such waiver) would
280 have complied with the requirements of the Rule at the time of the primary
281 offering of the Notes, after taking into account any applicable amendments to or
282 official interpretations of the Rule, as well as any change in circumstances, and
283 until the City shall have received: either (a) a written opinion of bond or other
284 qualified independent special counsel selected by the City that the amendment
285 or waiver would not materially impair the interests of holders or beneficial
286 owners of the Notes or (b) the written consent to the amendment or waiver of
287 the holders of at least a majority of the principal amount of the Notes then
288 outstanding.
289

290 The Continuing Disclosure Agreement shall be solely for the benefit of the
291 holders and beneficial owners from time to time of the Notes. The exclusive
292 remedy for any breach of the Agreement by the City shall be limited, to the
293 extent permitted by law, to a right of holders and beneficial owners to institute
294 and maintain, or to cause to be instituted and maintained, such proceedings as
295 may be authorized at law or in equity to obtain the specific performance by the
296 City of its obligations under the Agreement. Any individual holder or beneficial
297 owner may institute and maintain, or cause to be instituted and maintained,
298 such proceedings to require the City to provide or cause to be provided a
299 pertinent filing if such a filing is due and has not been made. Any such
300 proceedings to require the City to perform any other obligation under the
301 Agreement (including any proceedings that contest the sufficiency of any
302 pertinent filing) shall be instituted and maintained only (a) by a trustee
303 appointed by the holders and beneficial owners of not less than 25% in
304 principal amount of the Notes then outstanding or (b) by holders and beneficial
305 owners of not less than 10% in principal amount of the Notes then outstanding,
306 in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Ohio Revised Code, as
307 applicable (or any like or comparable successor provisions).
308

309 The performance by the City of the Continuing Disclosure Agreement shall
310 be subject to the annual appropriation of any funds that may be necessary to
311 perform it.
312

313 The Continuing Disclosure Agreement shall remain in effect only for such
314 period that the Notes are outstanding in accordance with their terms and the
315 City remains an obligated person with respect to the Notes within the meaning
316 of the Rule. The obligation of the City to provide the notices of the Specified

317 Events shall terminate, if and when the City no longer remains such an
318 obligated person.
319

320 Section 7. The proceeds from the sale of the Notes, except any premium and
321 accrued interest, shall be paid into the proper fund or funds and those proceeds
322 are appropriated and shall be used for the purpose for which the Notes are
323 being issued. The Certificate of Award may authorize the original purchaser to
324 withhold certain proceeds from the sale of the Notes to provide for the payment
325 of certain financing costs on behalf of the City. Any portion of those proceeds
326 received by the City (after payment of those financing costs) representing
327 premium or accrued interest shall be paid into the Bond Retirement Fund.
328

329 Section 8. The par value to be received from the sale of the Bonds or of any
330 renewal notes and any excess funds resulting from the issuance of the Notes
331 shall, to the extent necessary, be used to pay the debt charges on the Notes at
332 maturity and are pledged for that purpose.
333

334 Section 9. During the year or years in which the Notes are outstanding,
335 there shall be levied on all the taxable property in the City, in addition to all
336 other taxes, the same tax that would have been levied if the Bonds had been
337 issued without the prior issuance of the Notes. The tax shall be within the
338 eleven-mill limitation provided by the Charter of the City, shall be and is
339 ordered computed, certified, levied and extended upon the tax duplicate and
340 collected by the same officers, in the same manner, and at the same time that
341 taxes for general purposes for each of those years are certified, levied, extended
342 and collected, and shall be placed before and in preference to all other items
343 and for the full amount thereof. The proceeds of the tax levy shall be placed in
344 the Bond Retirement Fund, which is irrevocably pledged for the payment of the
345 debt charges on the Notes or the Bonds when and as the same fall due.
346

347 In each year to the extent net revenues from the City's water system are
348 available for the payment of the debt charges on the Notes or the Bonds and are
349 appropriated for that purpose, the amount of the tax shall be reduced by the
350 amount of such net revenues so available and appropriated.
351

352 In each year to the extent receipts from the municipal income tax are
353 available for the payment of the debt charges on the Notes or the Bonds and are
354 appropriated for that purpose, and to the extent not paid from net revenues of
355 the City's water system, the amount of the tax shall be reduced by the amount
356 of such receipts so available and appropriated in compliance with the following
357 covenant. To the extent necessary, the debt charges on the Notes or the Bonds
358 shall be paid from municipal income taxes lawfully available therefor under the
359 Constitution and the laws of the State of Ohio, and the Charter of the City; and
360 the City hereby covenants, subject and pursuant to such authority, including
361 particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate
362 annually from such municipal income taxes such amount as is necessary to
363 meet such annual debt charges.
364

365 Nothing in the two preceding paragraphs in any way diminishes the
366 irrevocable pledge of the full faith and credit and general property taxing power
367 of the City to the prompt payment of the debt charges on the Notes and the
368 Bonds.
369

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

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

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

417
418 Each covenant made in this section with respect to the Notes is also made
419 with respect to all issues any portion of the debt service on which is paid from
420 proceeds of the Notes (and, if different, the original issue and any refunding
421 issues in a series of refundings), to the extent such compliance is necessary to
422 assure exclusion of interest on the Notes from gross income for federal income

423 tax purposes, and the officers identified above are authorized to take actions
424 with respect to those issues as they are authorized in this section to take with
425 respect to the Notes.
426

427 Section 11. The Clerk of Council is directed to deliver a certified copy of this
428 ordinance to the Fiscal Officer in Summit County.
429

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

441 Section 13. The legal services of the law firm of Squire Patton Boggs (US)
442 LLP are hereby retained. Those legal services shall be in the nature of legal
443 advice and recommendations as to the documents and the proceedings in
444 connection with the authorization, sale and issuance of the Notes and securities
445 issued in renewal of the Notes and rendering at delivery related legal opinions,
446 all as set forth in the form of engagement letter from that firm which is now on
447 file in the office of the Clerk of Council. In providing those legal services, as an
448 independent contractor and in an attorney-client relationship, that firm shall
449 not exercise any administrative discretion on behalf of this City in the
450 formulation of public policy, expenditure of public funds, enforcement of laws,
451 rules and regulations of the State, any county or municipal corporation or of
452 this City, or the execution of public trusts. For those legal services that firm
453 shall be paid just and reasonable compensation and shall be reimbursed for
454 actual out-of-pocket expenses incurred in providing those legal services. The
455 Director of Finance is authorized and directed to make appropriate certification
456 as to the availability of funds for those fees and any reimbursement and to
457 issue an appropriate order for their timely payment as written statements are
458 submitted by that firm. The amounts necessary to pay those fees and any
459 reimbursement are hereby appropriated from the proceeds of the Notes, if
460 available, and otherwise from available moneys in the General Fund.
461

462 Section 14. The services of H.J. Umbaugh & Associates, Certified Public
463 Accountants, LLP, as municipal advisor, are hereby retained. The municipal
464 advisory services shall be in the nature of financial advice and
465 recommendations in connection with the issuance and sale of the Notes. In
466 rendering those municipal advisory services, as an independent contractor, that
467 firm shall not exercise any administrative discretion on behalf of the City in the
468 formulation of public policy, expenditure of public funds, enforcement of laws,
469 rules and regulations of the State, the City or any other political subdivision, or
470 the execution of public trusts. That firm shall be paid just and reasonable
471 compensation for those municipal advisory services and shall be reimbursed for
472 the actual out-of-pocket expenses it incurs in rendering those municipal
473 advisory services. The Director of Finance is authorized and directed to make
474 appropriate certification as to the availability of funds for those fees and any
475 reimbursement and to issue an appropriate order for their timely payment as

476 written statements are submitted by that firm. The amounts necessary to pay
477 those fees and any reimbursement are hereby appropriated from the proceeds
478 of the Notes, if available, and otherwise from available moneys in the General
479 Fund.
480

481 Section 15. This Council finds and determines that all formal actions of this
482 Council and any of its committees concerning and relating to the passage of
483 this ordinance were taken in an open meeting of this Council or any of its
484 committees, and that all deliberations of this Council and of any of its
485 committees that resulted in those formal actions were in meetings open to the
486 public, all in compliance with Chapter 107 of the City's Codified Ordinances.
487

488 Section 16. This ordinance is declared to be an emergency measure
489 necessary for the immediate preservation of the public peace, health and safety
490 of the City, and for the further reason that this ordinance is required to be
491 immediately effective in order to issue and sell the Notes, which is necessary to
492 enable the City to timely retire the Outstanding Notes and thereby preserve its
493 credit; wherefore, this ordinance shall be in full force and effect immediately
494 upon its passage and approval by the Mayor.
495

496 Passed: 10-23-17

Mary Ellen Pyke

President of Council

497

[Signature]

Clerk of Council

498

499 Approved: 10-24-2017

[Signature]

Mayor

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507 O:\2017ords\Graham Rd Waterlines Notes.doc