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3  
4 CITY OF CUYAHOGA FALLS, OHIO

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6 ORDINANCE NO. 85 -2014  
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10  
11 AN ORDINANCE PROVIDING FOR THE ISSUANCE  
12 AND SALE OF NOTES IN THE PRINCIPAL AMOUNT  
13 OF \$300,000 IN ANTICIPATION OF THE ISSUANCE  
14 OF BONDS, FOR THE PURPOSE OF CONSTRUCTING  
15 IMPROVEMENTS TO PORTIONS OF STATE ROAD  
16 AND PORTAGE TRAIL, INCLUDING, WHERE  
17 NECESSARY, CONSTRUCTING OR REPLACING  
18 SIDEWALKS AND CURBS, INSTALLING WATER AND  
19 SEWER LINES, CONSTRUCTING TURNING LANES,  
20 INSTALLING TRAFFIC SIGNALS AND LIGHTING, AND  
21 ALL RELATED IMPROVEMENTS, AND DECLARING  
22 AN EMERGENCY.  
23

24 WHEREAS, pursuant to Ordinance No. 72-2013 passed October 28, 2013,  
25 notes in anticipation of bonds in the amount of \$750,000 dated December 4, 2013  
26 (the Outstanding Notes), were issued for the purpose stated in Section 1 (the  
27 Project), as part of a consolidated issue pursuant to Section 133.30(B) of the  
28 Revised Code in the principal amount of \$7,475,000, to mature on December 4,  
29 2014; and  
30

31 WHEREAS, this Council finds and determines that the City should retire the  
32 Outstanding Notes with the proceeds of the Notes described in Section 3 and  
33 other funds available to the City; and  
34

35 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to  
36 this Council that the estimated life or period of usefulness of the improvement  
37 described in Section 1 is at least five years, the estimated maximum maturity of  
38 the bonds described in Section 1 is 20 years, and the maximum maturity of the  
39 notes described in Section 3, to be issued in anticipation of the bonds, is  
40 December 5, 2032;  
41

42 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga  
43 Falls, Summit County, Ohio, that:  
44

45 Section 1. It is necessary to issue bonds of this City in the principal amount of  
46 \$300,000 (the Bonds) for the purpose of constructing improvements to portions of  
47 State Road and Portage Trail, including, where necessary, constructing or  
48 replacing sidewalks and curbs, installing water and sewer lines, constructing  
49 turning lanes, installing traffic signals and lighting, and all related improvements.  
50

51 Section 2. The Bonds shall be dated approximately December 1, 2015, shall  
52 bear interest at the now estimated rate of 5.5% per year, payable on June 1 and  
53 December 1 of each year, commencing June 1, 2016, until the principal amount

54 is paid, and are estimated to mature in twenty annual principal installments that  
55 are in such amounts that the total principal and interest payments on the Bonds  
56 in any fiscal year in which principal is payable are not more than three times the  
57 amount of those payments in any other fiscal year. The first principal installment  
58 is estimated to be December 1, 2016.  
59

60 Section 3. It is necessary to issue and this Council determines that notes in  
61 the aggregate principal amount of \$300,000 (the Notes) shall be issued in  
62 anticipation of the issuance of the Bonds and to retire, together with other funds  
63 available to the City, the Outstanding Notes. The Notes shall bear interest at a  
64 rate or rates not to exceed 6.0% per year (computed on the basis of a 360-day  
65 year consisting of twelve 30-day months), payable at maturity and until the  
66 principal amount is paid or payment is provided for. The rate or rates of interest  
67 on the Notes shall be determined by the Director of Finance in a final terms  
68 certificate awarding the Notes (the "Final Terms Certificate") in accordance with  
69 Section 6 of this ordinance.  
70

71 Section 4. The debt charges on the Notes shall be payable in Federal Reserve  
72 funds of the United States of America, and shall be payable, without deduction for  
73 services of the City's paying agent, at the principal corporate trust office of The  
74 Huntington National Bank, Columbus, Ohio or at the office of a bank or trust  
75 company designated by the Director of Finance in the Final Terms Certificate after  
76 determining that the payment at that bank or trust company will not endanger  
77 the funds or securities of the City and that proper procedures and safeguards are  
78 available for that purpose or at the office of the Director of Finance if agreed to by  
79 the Director of Finance and the Original Purchaser (the Paying Agent). The Notes  
80 shall be dated the date of issuance and shall mature not earlier than six months  
81 from that date and not later than twelve months from that date, as shall likewise  
82 be fixed by the Director of Finance in the Final Terms Certificate.  
83

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

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

107 than the City is the record that identifies the owners of beneficial interests in the  
108 Notes and that principal and interest.  
109

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

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

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

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

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

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

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

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

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

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

210  
211 As used in this Section and this ordinance:  
212

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

217 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange  
218 Commission pursuant to the Securities Exchange Act of 1934.  
219

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

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

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

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

266 any change in circumstances, and until the City shall have received: either (i) a  
267 written opinion of bond or other qualified independent special counsel selected by  
268 the City that the amendment or waiver would not materially impair the interests  
269 of holders or beneficial owners of the Notes or (ii) the written consent to the  
270 amendment or waiver of the holders of at least a majority of the principal amount  
271 of the Notes then outstanding.  
272

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

291 The performance by the City of the Continuing Disclosure Agreement shall be  
292 subject to the annual appropriation of any funds that may be necessary to  
293 perform it.  
294

295 The Continuing Disclosure Agreement shall remain in effect only for such  
296 period that the Notes are outstanding in accordance with their terms and the City  
297 remains an obligated person with respect to the Notes within the meaning of the  
298 Rule. The obligation of the City to provide the notices of the Specified Events shall  
299 terminate, if and when the City no longer remains such an obligated person.  
300

301 Section 7. The proceeds from the sale of the Notes, except any premium and  
302 accrued interest, shall be paid into the proper fund or funds and those proceeds  
303 are appropriated and shall be used for the purpose for which the Notes are being  
304 issued. Any portion of those proceeds representing premium and accrued interest  
305 shall be paid into the Bond Retirement Fund.  
306

307 Section 8. The par value to be received from the sale of the Bonds or of any  
308 renewal notes and any excess funds resulting from the issuance of the Notes  
309 shall, to the extent necessary, be used to pay the debt charges on the Notes at  
310 maturity and are pledged for that purpose.  
311

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

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

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

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

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

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

372 amount of the Refunded Obligation that is outstanding immediately prior to the  
373 redemption of the Refunded Obligation is hereby designated as “qualified  
374 tax-exempt obligations” for purposes of Section 265(b)(3) of the Code. In that  
375 connection, the City hereby represents and covenants that it, together with all its  
376 subordinate entities or entities that issue obligations on its behalf, or on behalf of  
377 which it issues obligations, in or during the calendar year in which the Notes are  
378 issued, (i) have not issued and will not issue tax-exempt obligations designated as  
379 “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code,  
380 including the aforesaid amount of the Notes, in an aggregate amount in excess of  
381 \$10,000,000, and (ii) have not issued, do not reasonably anticipate issuing, and  
382 will not issue, tax-exempt obligations (including the aforesaid amount of the  
383 Notes, but excluding obligations, other than qualified 501(c)(3) bonds as defined  
384 in Section 145 of the Code, that are private activity bonds as defined in Section  
385 141 of the Code and excluding refunding obligations that are not advance  
386 refunding obligations as defined in Section 149(d)(5) of the Code to the extent that  
387 the amount of the refunding obligations does not exceed the outstanding principal  
388 amount of the refunded obligations) in an aggregate amount exceeding  
389 \$10,000,000, unless the City first obtains a written opinion of nationally  
390 recognized bond counsel that such designation or issuance, as applicable, will not  
391 adversely affect the status of the Notes as “qualified tax-exempt obligations.”  
392

393 Further, the City represents and covenants that, during any time or in any  
394 manner as might affect the status of the Notes as “qualified tax exempt  
395 obligations,” it has not formed or participated in the formation of, or benefitted  
396 from or availed itself of, any entity in order to avoid the purposes of subparagraph  
397 (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the  
398 formation of, or benefit from or avail itself of, any such entity. The City further  
399 represents that the Notes are not being issued as part of a direct or indirect  
400 composite issue that combines issues or lots of tax exempt obligations of different  
401 issuers.  
402

403 The Director of Finance, as the fiscal officer, or any other officer of the City  
404 having responsibility for issuance of the Notes is hereby authorized (a) to make or  
405 effect any election, selection, designation, choice, consent, approval, or waiver on  
406 behalf of the City with respect to the Notes as the City is permitted to or required  
407 to make or give under the federal income tax laws, for the purpose of assuring,  
408 enhancing or protecting favorable tax treatment or status of the Notes or interest  
409 thereon or assisting compliance with requirements for that purpose, reducing the  
410 burden or expense of such compliance, reducing the rebate amount or payments  
411 or penalties, or making payments of special amounts in lieu of making  
412 computations to determine, or paying, excess earnings as rebate, or obviating  
413 those amounts or payments, as determined by that officer, which action shall be  
414 in writing and signed by the officer, (b) to take any and all other actions, make or  
415 obtain calculations, make payments, and make or give reports, covenants and  
416 certifications of and on behalf of the City, as may be appropriate to assure the  
417 exclusion of interest from gross income and the intended tax status of the Notes,  
418 and (c) to give one or more appropriate certificates of the City, for inclusion in the  
419 transcript of proceedings for the Notes, setting forth the reasonable expectations  
420 of the City regarding the amount and use of all the proceeds of the Notes, the  
421 facts, circumstances and estimates on which they are based, and other facts and  
422 circumstances relevant to the tax treatment of the interest on and the tax status  
423 of the Notes.  
424

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

433  
434 Section 11. The Clerk of Council is directed to deliver a certified copy of this  
435 ordinance to the Fiscal Officer in Summit County.  
436

437 Section 12. This Council determines that all acts and conditions necessary to  
438 be done or performed by the City or to have been met precedent to and in the  
439 issuing of the Notes in order to make them legal, valid and binding general  
440 obligations of the City have been performed and have been met, or will at the time  
441 of delivery of the Notes have been performed and have been met, in regular and  
442 due form as required by law; that the full faith and credit and general property  
443 taxing power (as described in Section 9) of the City are pledged for the timely  
444 payment of the debt charges on the Notes; and that no statutory or constitutional  
445 limitation of indebtedness or taxation will have been exceeded in the issuance of  
446 the Notes.  
447

448 Section 13. The Director of Law is authorized to engage the legal services of  
449 the law firm of Squire Patton Boggs (US) LLP, which legal services are to be in the  
450 nature of legal advice and recommendations as to the documents and the  
451 proceedings, and rendering an approving legal opinion, in connection with the  
452 issuance and sale of the Notes. In rendering those legal services, as an  
453 independent contractor and in an attorney-client relationship, that Firm shall not  
454 exercise any administrative discretion on behalf of this City in the formulation of  
455 public policy, expenditure of public funds, enforcement of laws rules and  
456 regulations of the State, any county, or cities or of this City, or the execution of  
457 public trusts. For those legal services that Firm shall be paid fees and  
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 this ordinance shall be in full force and effect immediately upon its passage and

478 approval by the Mayor; otherwise it shall take effect and be in force at the earliest  
479 period allowed by law.

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Passed: 10/27/2014

Mary Ellen Pyke  
President of Council

David Cairn  
Clerk of Council

Approved: 10-28-2014

[Signature]  
Mayor

10/13/14  
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