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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. *86* -2014

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8
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND
10 SALE OF NOTES IN THE PRINCIPAL AMOUNT OF
11 \$1,050,000, IN ANTICIPATION OF THE ISSUANCE OF
12 BONDS, FOR THE PURPOSE OF PAYING COSTS OF
13 CONSTRUCTING WATERLINES IN GRAHAM ROAD,
14 TOGETHER WITH ALL APPURTENANCES THERETO, AND
15 DECLARING AN EMERGENCY.
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18 WHEREAS, pursuant to Ordinance No. 73-2013 passed October 28, 2013, notes in
19 anticipation of bonds in the amount of \$725,000 dated December 4, 2013 (the
20 Outstanding Notes), were issued for the purpose stated in Section 1 (the Project), as part of
21 a consolidated issue pursuant to Section 133.30(B) of the Revised Code in the principal
22 amount of \$7,475,000, to mature on December 4, 2014; and
23

24 WHEREAS, this Council finds and determines that the City should retire the
25 Outstanding Notes with the proceeds of the Notes described in Section 3 and other funds
26 available to the City and provide an additional \$300,000 for the purpose described in
27 Section 1; and
28

29 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this
30 Council that the estimated life or period of usefulness of the improvement described in
31 Section 1 is at least five years, the estimated maximum maturity of the bonds described in
32 Section 1 is 40 years, the maximum maturity of \$725,000 of the principal amount of the
33 notes described in Section 3, to be issued in anticipation of the bonds, is December 4,
34 2033 and the maximum maturity of \$300,000 of the principal amount of the notes
35 described in Section 3, to be issued in anticipation of the bonds, is 20 years;
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37 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
38 Summit County, Ohio, that:
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40 Section 1. It is necessary to issue bonds of this City in the principal amount of
41 \$1,050,000 (the Bonds) for the purpose of paying costs of constructing waterlines in
42 Graham Road, together with all appurtenances thereto.
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44 Section 2. The Bonds shall be dated approximately December 1, 2015, shall bear
45 interest at the now estimated rate of 5.5% per year, payable on June 1 and December 1 of
46 each year, commencing June 1, 2016, until the principal amount is paid, and are
47 estimated to mature in twenty annual principal installments that are in such amounts
48 that the total principal and interest payments on the Bonds in any fiscal year in which
49 principal is payable are not more than three times the amount of those payments in any
50 other fiscal year. The first principal installment is estimated to be December 1, 2016.
51

52 Section 3. It is necessary to issue and this Council determines that notes in the
53 aggregate principal amount of \$1,050,000 (the Notes) shall be issued in anticipation of the

54 issuance of the Bonds. The Notes shall bear interest at a rate or rates not to exceed 6.0%
55 per year (computed on the basis of a 360-day year consisting of twelve 30-day months),
56 payable at maturity and until the principal amount is paid or payment is provided for.
57 The rate or rates of interest on the Notes shall be determined by the Director of Finance in
58 a final terms certificate awarding the Notes (the "Final Terms Certificate") in accordance
59 with Section 6 of this ordinance.

60
61 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of
62 the United States of America, and shall be payable, without deduction for services of the
63 City's paying agent, at the principal corporate trust office of The Huntington National
64 Bank, Columbus, Ohio or at the office of a bank or trust company designated by the
65 Director of Finance in the Final Terms Certificate after determining that the payment at
66 that bank or trust company will not endanger the funds or securities of the City and that
67 proper procedures and safeguards are available for that purpose or at the office of the
68 Director of Finance if agreed to by the Director of Finance and the Original Purchaser (the
69 Paying Agent). The Notes shall be dated the date of issuance and shall mature not earlier
70 than six months from that date and not later than twelve months from that date, as shall
71 likewise be fixed by the Director of Finance in the Final Terms Certificate.

72
73 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the
74 name of the City and in their official capacities, provided that one of those signatures may
75 be a facsimile. The Notes shall be issued in the denominations and numbers as requested
76 by the Original Purchaser, as described in Section 6 hereof, and approved by the Director
77 of Finance, provided that unless the City distributes an official statement, as described in
78 Section 6 hereof, no Note shall be issued in a denomination less than \$100,000. The
79 entire principal amount may be represented by a single note and may be issued as fully
80 registered securities (for which the Director of Finance will serve as note registrar) and in
81 book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133
82 of the Revised Code if it is determined by the Director of Finance that issuance of fully
83 registered securities in that form will facilitate the sale and delivery of the Notes. The
84 Notes shall not have coupons attached, shall be numbered as determined by the Director
85 of Finance and shall express upon their faces the purpose, in summary terms, for which
86 they are issued and that they are issued pursuant to this Ordinance. As used in this
87 section and this ordinance:

88
89 "Book entry form" or "book entry system" means a form or system under which (i) the
90 ownership of beneficial interests in the Notes and the principal of, and interest on, the
91 Notes may be transferred only through a book entry, and (ii) a single physical Note
92 certificate is issued by the City and payable only to a Depository or its nominee, with such
93 Notes "immobilized" in the custody of the Depository or its agent for that purpose. The
94 book entry maintained by others than the City is the record that identifies the owners of
95 beneficial interests in the Notes and that principal and interest.

96
97 "Depository" means any securities depository that is a clearing agency under federal
98 law operating and maintaining, with its Participants or otherwise, a book entry system to
99 record ownership of beneficial interests in the Notes or the principal of, and interest on,
100 the Notes and to effect transfers of the Notes, in book entry form, and includes and means
101 initially The Depository Trust Company (a limited purpose trust company), New York, New
102 York.

103
104 "Participant" means any participant contracting with a Depository under a book entry
105 system and includes security brokers and dealers, banks and trust companies, and
106 clearing corporations.

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

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

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

Section 6. The Notes shall be sold at not less than 97% of the par value thereof at private sale to Stifel, Nicolaus & Company, Inc. (the "Original Purchaser") by the Director of Finance in accordance with law and the provisions of this ordinance. The Director of Finance shall, in accordance with his determination of the best interests of and financial advantages to the City and its taxpayers and conditions then existing in the financial market, consistently with the provisions of Sections 3 and 4, establish the interest rates to be borne by the Notes and their maturity, sign the Final Terms Certificate referred to in Sections 3 and 4 evidencing those determinations, cause the Notes to be prepared, and have the Notes, signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes, if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Mayor and the Director of Finance are also authorized to execute, on behalf of the City, the Note Purchase Agreement between the City and such Original Purchaser relating to the sale of such Notes, or the sale of any consolidated issue of which the Notes are a part, substantially in the form now on file with the Clerk of Council, which Note Purchase Agreement is hereby approved, together with any changes or amendments not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or any amendments thereto by the Mayor and the Director of Finance. The Mayor, the Director of Finance, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements, continuing disclosure agreement and other documents and instruments, including any paying agent agreement, and to take such actions as are necessary and appropriate to consummate the transactions contemplated by this

160 ordinance. The Director of Finance is authorized, if it is determined to be in the best
161 interest of the City, to combine the issue of Notes with one or more other note issues of the
162 City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code.
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164 The Director of Finance is hereby authorized to offer all or part of the Notes at par and
165 any accrued interest to the Treasury Investment Board of the City for investment under
166 Section 731.56 of the Revised Code, in accordance with law and the provisions of this
167 ordinance if, as a result of the conditions then existing in the financial markets, the
168 Director of Finance determines it is in the best financial interest of the City in lieu of the
169 private sale authorized in the preceding paragraph.
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171 If the Mayor or the Director of Finance determines it to be in the best interests of and
172 financially advantageous to the City, either or both of those officers are authorized, on
173 behalf of the City, to apply for a rating on the Notes from one or more nationally-
174 recognized rating organizations.
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176 If in the judgment of the Mayor or the Director of Finance a disclosure document in the
177 form of an official statement (including within such term, but not limited to, an annual
178 information statement) is appropriate or necessary relating to the original issuance of the
179 Notes, either or both of those officers, on behalf of the City and in their official capacities,
180 are authorized to (i) prepare or cause to be prepared, and make or authorize modifications,
181 completions or changes of or supplements to, such an official statement, (ii) determine,
182 and to certify or otherwise represent, when the official statement is to be "deemed final"
183 (except for permitted omissions) by the City as of its date or is a final official statement for
184 purposes of SEC Rule 15c2-12(b)(1), (3) and (4), (iii) use and distribute, or authorize the
185 use and distribution of those official statements and any supplements thereto in
186 connection with the original issuance of the Notes, and (iv) complete and sign those official
187 statements as so approved together with such certificates, statements or other documents
188 in connection with the finality, accuracy and completeness of those official statements.
189

190 As used in this Section and this ordinance:

191 "Note proceedings" means, collectively, this ordinance and the other proceedings of the
192 City, including the Notes, that collectively provide for, among other things, the rights of
193 holders and beneficial owners of the Notes.
194

195 "Rule" means Rule 15c2-12 prescribed by the Securities and Exchange Commission
196 pursuant to the Securities Exchange Act of 1934.
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198 "Specified Events" means the occurrence of any of the following events, within the
199 meaning of the Rule, with respect to the Notes as applicable: principal and interest
200 payment delinquencies; non-payment related defaults; unscheduled draws on debt service
201 reserves reflecting financial difficulties; unscheduled draws on credit enhancements
202 reflecting financial difficulties; substitution of credit or liquidity providers, or their failure
203 to perform; adverse tax opinions or events affecting the tax-exempt status of the Notes;
204 modifications to rights of holders or beneficial owners of the Notes; Note calls; defeasances;
205 release, substitution or sale of property securing repayment of the Notes; and rating
206 changes. The City has not obtained or provided, and does not expect to obtain or provide,
207 any debt service reserves, credit enhancements or credit or liquidity providers for the
208 Notes, the Notes are not subject to call for redemption prior to maturity, and repayment of
209 the Notes is not secured by a lien on any property capable of release or sale or for which
210 other property may be substituted.
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213 If the City prepares and causes the distribution of an official statement for the Notes,
214 for the benefit of the holders and beneficial owners from time to time of the Notes, the City
215 agrees, as the only obligated person with respect to the Notes under the Rule, to provide or
216 cause to be provided such notices, in such manner, as may be required for purposes of
217 paragraph (b)(5)(i)(C) of the Rule, including specifically notice to the Municipal Securities
218 Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA)
219 system, in a timely manner, of the occurrence of any Specified Event, if that event is
220 material. (The City's agreement in this paragraph is herein referred to as the Continuing
221 Disclosure Agreement).

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

231
232 The City reserves the right to amend the Continuing Disclosure Agreement, and to
233 obtain the waiver of noncompliance with any provision of that Agreement, as may be
234 necessary or appropriate to achieve its compliance with any applicable federal securities
235 law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to
236 address any change in circumstances arising from a change in legal requirements, change
237 in law, or change in the identity, nature or status of the City, or type of business
238 conducted by the City. Any such amendment or waiver will not be effective unless the
239 Agreement (as amended or taking into account such waiver) would have complied with the
240 requirements of the Rule at the time of the primary offering of the Notes, after taking into
241 account any applicable amendments to or official interpretations of the Rule, as well as
242 any change in circumstances, and until the City shall have received: either (i) a written
243 opinion of bond or other qualified independent special counsel selected by the City that the
244 amendment or waiver would not materially impair the interests of holders or beneficial
245 owners of the Notes or (ii) the written consent to the amendment or waiver of the holders of
246 at least a majority of the principal amount of the Notes then outstanding.

247
248 The Continuing Disclosure Agreement shall be solely for the benefit of the holders and
249 beneficial owners from time to time of the Notes. The exclusive remedy for any breach of
250 the Agreement by the City shall be limited, to the extent permitted by law, to a right of
251 holders and beneficial owners to institute and maintain, or to cause to be instituted and
252 maintained, such proceedings as may be authorized at law or in equity to obtain the
253 specific performance by the City of its obligations under the Agreement. Any individual
254 holder or beneficial owner may institute and maintain, or cause to be instituted and
255 maintained, such proceedings to require the City to provide or cause to be provided a
256 pertinent filing if such a filing is due and has not been made. Any such proceedings to
257 require the City to perform any other obligation under the Agreement (including any
258 proceedings that contest the sufficiency of any pertinent filing) shall be instituted and
259 maintained only (i) by a trustee appointed by the holders and beneficial owners of not less
260 than 25% in principal amount of the Notes then outstanding or (ii) by holders and
261 beneficial owners of not less than 10% in principal amount of the Notes then outstanding,
262 in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code, as applicable (or
263 any like or comparable successor provisions).

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265 The performance by the City of the Continuing Disclosure Agreement shall be subject
266 to the annual appropriation of any funds that may be necessary to perform it.
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268 The Continuing Disclosure Agreement shall remain in effect only for such period that
269 the Notes are outstanding in accordance with their terms and the City remains an
270 obligated person with respect to the Notes within the meaning of the Rule. The obligation
271 of the City to provide the notices of the Specified Events shall terminate, if and when the
272 City no longer remains such an obligated person.
273

274 Section 7. The proceeds from the sale of the Notes, except any premium and accrued
275 interest, shall be paid into the proper fund or funds and those proceeds are appropriated
276 and shall be used for the purpose for which the Notes are being issued. Any portion of
277 those proceeds representing premium and accrued interest shall be paid into the Bond
278 Retirement Fund.
279

280 Section 8. The par value to be received from the sale of the Bonds or of any renewal
281 notes and any excess funds resulting from the issuance of the Notes shall, to the extent
282 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for
283 that purpose.
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285 Section 9. During the year or years in which the Notes are outstanding, there shall be
286 levied on all the taxable property in the City, in addition to all other taxes, the same tax
287 that would have been levied if the Bonds had been issued without the prior issuance of the
288 Notes. The tax shall be within the eleven mill limitation provided by the Charter of the
289 City, shall be and is ordered computed, certified, levied and extended upon the tax
290 duplicate and collected by the same officers, in the same manner, and at the same time
291 that taxes for general purposes for each of those years are certified, levied, extended and
292 collected, and shall be placed before and in preference to all other items and for the full
293 amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement
294 Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the
295 Bonds when and as the same fall due. In each year to the extent money from the City's
296 water system or from municipal income tax, as provided below, is available for the
297 payment of the debt charges on the Notes and Bonds and is appropriated for that purpose,
298 the amount of the tax shall be reduced by the amount of the money so available and
299 appropriated in compliance with the covenant hereinafter set forth. To the extent not
300 provided for by the revenues from the City's water system, the debt charges on the Notes
301 and Bonds shall be paid from municipal income taxes lawfully available therefor under the
302 Constitution and laws of the State of Ohio; and the City hereby covenants, subject and
303 pursuant to such authority, including particularly Section 133.05(B)(7), Revised Code, to
304 appropriate annually from such municipal income taxes such amount as is necessary to
305 meet such annual debt charges. Nothing in this paragraph in any way diminishes the
306 pledge of the full faith and credit and property taxing power of the City to the prompt
307 payment of the debt charges on the Notes.
308

309 Section 10. The City covenants that it will use, and will restrict the use and
310 investment of, the proceeds of the Notes in such manner and to such extent, as may be
311 necessary so that (a) the Notes will not (i) constitute private activity bonds, arbitrage bonds
312 or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as
313 amended (the Code) or (ii) be treated other than as bonds to which Section 103 of the Code
314 applies, and (b) the interest on the Notes will not be treated as an item of tax preference
315 under Section 57 of the Code.
316

317 The City further covenants that (a) it will take or cause to be taken such actions that
318 may be required of it for the interest on the Notes to be and remain excluded from gross
319 income for federal income tax purposes, (b) it will not take or authorize to be taken any
320 actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will,
321 among other acts of compliance, (i) apply the proceeds of the Notes to the governmental
322 purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely
323 and adequate payments to the federal government, (iv) maintain books and records and
324 make calculations and reports and (v) refrain from certain uses of those proceeds, and, as
325 applicable, of property financed with such proceeds, all in such manner and to the extent
326 necessary to assure such exclusion of that interest under the Code.
327

328 The City hereby represents that the Outstanding Notes (the Refunded Obligation) were
329 designated or deemed designated, and qualified, as a "qualified tax-exempt obligation"
330 under Section 265(b)(3) of the Code. The City hereby covenants that it will redeem the
331 Refunded Obligation from proceeds of, and within 90 days after issuance of, the Notes,
332 and represents that all other conditions are met for treating the amount of the Notes not in
333 excess of the principal amount of the Refunded Obligation outstanding immediately prior
334 to the redemption of the Refunded Obligation as "qualified tax-exempt obligations" without
335 necessity for further designation and as not to be taken into account under subparagraph
336 (D) of Section 265(b)(3) of the Code pursuant to subparagraph (D)(ii) of Section 265(b)(3) of
337 the Code.
338

339 The amount of the Notes (such amount being the issue price of the Notes less accrued
340 interest, if any, as determined under the Code) in excess of the principal amount of the
341 Refunded Obligation that is outstanding immediately prior to the redemption of the
342 Refunded Obligation is hereby designated as "qualified tax-exempt obligations" for
343 purposes of Section 265(b)(3) of the Code. In that connection, the City hereby represents
344 and covenants that it, together with all its subordinate entities or entities that issue
345 obligations on its behalf, or on behalf of which it issues obligations, in or during the
346 calendar year in which the Notes are issued, (i) have not issued and will not issue
347 tax-exempt obligations designated as "qualified tax-exempt obligations" for purposes of
348 Section 265(b)(3) of the Code, including the aforesaid amount of the Notes, in an aggregate
349 amount in excess of \$10,000,000, and (ii) have not issued, do not reasonably anticipate
350 issuing, and will not issue, tax-exempt obligations (including the aforesaid amount of the
351 Notes, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section
352 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and
353 excluding refunding obligations that are not advance refunding obligations as defined in
354 Section 149(d)(5) of the Code to the extent that the amount of the refunding obligations
355 does not exceed the outstanding principal amount of the refunded obligations) in an
356 aggregate amount exceeding \$10,000,000, unless the City first obtains a written opinion of
357 nationally recognized bond counsel that such designation or issuance, as applicable, will
358 not adversely affect the status of the Notes as "qualified tax-exempt obligations."
359

360 Further, the City represents and covenants that, during any time or in any manner as
361 might affect the status of the Notes as "qualified tax exempt obligations," it has not formed
362 or participated in the formation of, or benefitted from or availed itself of, any entity in order
363 to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will
364 not form, participate in the formation of, or benefit from or avail itself of, any such entity.
365 The City further represents that the Notes are not being issued as part of a direct or
366 indirect composite issue that combines issues or lots of tax exempt obligations of different
367 issuers.
368

369 . The Director of Finance, as the fiscal officer, or any other officer of the City having
370 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any
371 election, selection, designation, choice, consent, approval, or waiver on behalf of the City
372 with respect to the Notes as the City is permitted to or required to make or give under the
373 federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax
374 treatment or status of the Notes or interest thereon or assisting compliance with
375 requirements for that purpose, reducing the burden or expense of such compliance,
376 reducing the rebate amount or payments or penalties, or making payments of special
377 amounts in lieu of making computations to determine, or paying, excess earnings as
378 rebate, or obviating those amounts or payments, as determined by that officer, which
379 action shall be in writing and signed by the officer, (b) to take any and all other actions,
380 make or obtain calculations, make payments, and make or give reports, covenants and
381 certifications of and on behalf of the City, as may be appropriate to assure the exclusion of
382 interest from gross income and the intended tax status of the Notes, and (c) to give one or
383 more appropriate certificates of the City, for inclusion in the transcript of proceedings for
384 the Notes, setting forth the reasonable expectations of the City regarding the amount and
385 use of all the proceeds of the Notes, the facts, circumstances and estimates on which they
386 are based, and other facts and circumstances relevant to the tax treatment of the interest
387 on and the tax status of the Notes.
388

389 Each covenant made in this section with respect to the Notes is also made with respect
390 to all issues any portion of the debt service on which is paid from proceeds of the Notes
391 (and, if different, the original issue and any refunding issues in a series of refundings), to
392 the extent such compliance is necessary to assure exclusion of interest on the Notes from
393 gross income for federal income tax purposes, and the officers identified above are
394 authorized to take actions with respect to those issues as they are authorized in this
395 section to take with respect to the Notes.
396

397 Section 11. The Clerk of Council is directed to deliver a certified copy of this ordinance
398 to the Fiscal Officer in Summit County.
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400 Section 12. This Council determines that all acts and conditions necessary to be done
401 or performed by the City or to have been met precedent to and in the issuing of the Notes
402 in order to make them legal, valid and binding general obligations of the City have been
403 performed and have been met, or will at the time of delivery of the Notes have been
404 performed and have been met, in regular and due form as required by law; that the full
405 faith and credit and general property taxing power (as described in Section 9) of the City
406 are pledged for the timely payment of the debt charges on the Notes; and that no statutory
407 or constitutional limitation of indebtedness or taxation will have been exceeded in the
408 issuance of the Notes.
409

410 Section 13. The Director of Law is authorized to engage the legal services of the law
411 firm of Squire Patton Boggs (US) LLP, which legal services are to be in the nature of legal
412 advice and recommendations as to the documents and the proceedings, and rendering an
413 approving legal opinion, in connection with the issuance and sale of the Notes. In
414 rendering those legal services, as an independent contractor and in an attorney-client
415 relationship, that Firm shall not exercise any administrative discretion on behalf of this
416 City in the formulation of public policy, expenditure of public funds, enforcement of laws
417 rules and regulations of the State, any county, or cities or of this City, or the execution of
418 public trusts. For those legal services that Firm shall be paid fees and reimbursed for
419 actual out-of-pocket expenses (including, but not limited to, travel, long-distance
420 telephone, fax and duplicating expenses) incurred in rendering those legal services. The
421 Director of Finance is authorized and directed to make appropriate certification as to the

422 availability of funds for that fee and any reimbursement and to issue an appropriate order
423 for their payment as they become payable.

424
425 Section 14. This Council finds and determines that all formal actions of this Council
426 and of any of its committees concerning and relating to the passage of this ordinance were
427 taken in an open meeting and that all deliberations of this Council and of any committees
428 that resulted in those formal actions were held, in meetings open to the public, in
429 compliance with Chapter 107 of the City's Codified Ordinances.

430
431 Section 15. This ordinance is declared to be an emergency measure necessary for the
432 immediate preservation of the public peace, health and safety of the City, and for the
433 further reason that this ordinance is required to be immediately effective in order to issue
434 and sell the Notes, which is necessary to enable the City to timely retire the Outstanding
435 Notes and thereby preserve its credit and to provide an adequate supply and availability of
436 potable water and water for fire protection and to timely meet its obligations under
437 construction contracts; wherefore, this ordinance shall be in full force and effect
438 immediately upon its passage and approval by the Mayor; otherwise it shall take effect and
439 be in force at the earliest period allowed by law.

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443 Passed: 10/27/2014

Mary Ellen Pyke
President of Council

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449 Approved: 10-28-2014

Daniel Quinn
Clerk of Council

[Signature]
Mayor