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3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. 88 -2022

6  
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF  
8 BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,335,000,  
9 FOR THE PURPOSE OF PAYING THE COSTS OF THE  
10 ACQUISITION AND INSTALLATION OF ELECTRIC SYSTEM  
11 METERS, TOGETHER WITH ALL NECESSARY APPURTENANCES  
12 THERETO, AND DECLARING AN EMERGENCY.  
13

14 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer of this City, certify  
15 the estimated life or period of usefulness of the Improvement described in Section 2 and the maximum  
16 maturity of the Bonds described in Section 2; and  
17

18 WHEREAS, the Director of Finance has certified to this Council that the estimated life or period of  
19 usefulness of the Improvement described in Section 2 is at least five (5) years and that the maximum  
20 maturity of the Bonds described in Section 2 is ten (10) years;  
21

22 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls, Summit  
23 County, Ohio, that:  
24

25 Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this  
26 Ordinance, unless the context or use clearly indicates another or different meaning or intent:  
27

28 "Authorized Denominations" means the minimum denominations or any integral multiple in excess  
29 thereof as set forth in the Certificate of Award.  
30

31 "Bond Proceedings" means, collectively, this Ordinance, the Certificate of Award and such other  
32 proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights  
33 of holders of the Bonds, and to the extent it is determined necessary by the Director of Finance in the  
34 Certificate of Award, the Purchase Agreement.  
35

36 "Bond Register" means all books and records necessary for the registration, exchange and transfer of  
37 Bonds as provided in Section 5.  
38

39 "Bond Registrar" means the Director of Finance, the Original Purchaser or a bank or trust company  
40 authorized to do business in the State of Ohio, as designated by the Director of Finance in the Certificate  
41 of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying  
42 agent for the Bonds and until appointment of a successor Bond Registrar and, thereafter, "Bond Registrar"  
43 shall mean the successor Bond Registrar.  
44

45 "Bonds" means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in  
46 the Certificate of Award.  
47

48 "Certificate of Award" means the certificate authorized by Section 6, to be executed by the Director of  
49 Finance, setting forth and determining those terms or other matters pertaining to the Bonds and their  
50 issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

51 “City” means the City of Cuyahoga Falls, Ohio.

52  
53 “Clerk of Council” means the Clerk of Council of the City or any person serving in an interim or acting  
54 capacity with respect to that office.

55  
56 “Closing Date” means the date of physical delivery of, and payment of the purchase price for, the  
57 Bonds.

58  
59 “Code” means the Internal Revenue Code of 1986, as amended, the Regulations (whether temporary or  
60 final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor  
61 provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial  
62 determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise  
63 indicated, reference to a Section of the Code includes any applicable successor section or provision and  
64 such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to  
65 that Section.

66  
67 “Director of Finance” means the Director of Finance of the City or any person serving in an interim or  
68 acting capacity with respect to that office.

69  
70 “Director of Law” means the Director of Law of the City or any person serving in an interim or acting  
71 capacity with respect to that office.

72  
73 “Financing Costs” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

74  
75 “Interest Payment Dates” means, unless otherwise specified in the Certificate of Award, June 1 and  
76 December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate  
77 of Award.

78  
79 “Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

80  
81 “Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section  
82 3(e)(i).

83  
84 “Mayor” means the Mayor of the City or any person serving in an interim or acting capacity with  
85 respect to that office.

86  
87 “Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

88  
89 “Principal Payment Dates” means, unless otherwise specified in the Certificate of Award, December 1  
90 in each of the years from and including 2023 to and including 2042; provided that the first Principal  
91 Payment Date may be deferred up to one year and the last Principal Payment Date may be advanced or  
92 deferred by such number of years as determined by the Director of Finance, and provided further that in no  
93 case shall the final Principal Payment Date exceed the maximum maturity limitation referred to in the  
94 preambles hereto, all of which determinations shall be made by the Director of Finance in the Certificate  
95 of Award in such manner as to be in the best interest of and financially advantageous to the City.

96  
97 “Purchase Agreement” means the Bond Purchase Agreement, which to the extent it is determined  
98 necessary by the Director of Finance in the Certificate of Award, shall be between the City and the Original  
99 Purchaser, as it may be prepared, approved and executed by the Mayor and the Director of Finance, all in  
100 accordance with Section 6.

101 “Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor  
102 of the Code.

103  
104 “Serial Bonds” means those Bonds designated as such and maturing on the dates set forth in the  
105 Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory  
106 sinking fund redemption.

107  
108 “Term Bonds” means those Bonds designated as such and maturing on the date or dates set forth in the  
109 Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory  
110 sinking fund redemption.

111  
112 The captions and headings in this Ordinance are solely for convenience of reference and in no way  
113 define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or  
114 clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

115  
116 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Council  
117 determines that it is necessary and in the best interest of the City to issue bonds of this City in the maximum  
118 principal amount of \$3,335,000 (the “Bonds”) for the purpose of paying the costs of the acquisition and  
119 installation of electric system meters, together with all necessary appurtenances thereto (the  
120 “Improvement”). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, the Charter  
121 of the City, this Ordinance and the Certificate of Award.

122  
123 The aggregate principal amount of Bonds to be issued shall not exceed the maximum principal amount  
124 specified in this Section 2 and shall be an amount determined by the Director of Finance in the Certificate  
125 of Award to be the principal amount of Bonds that is required to be issued at this time for the purpose  
126 described in this Section 2, taking into account the costs of the Improvement, the estimates of the Financing  
127 Costs and the interest rates on the Bonds.

128  
129 The proceeds from the sale of the Bonds received by the City (or withheld by the Original Purchaser  
130 on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated  
131 and shall be used for the purpose for which the Bonds are being issued, including without limitation but  
132 only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing  
133 and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel,  
134 fees and expenses of any municipal advisor, paying agent and rating agency, any fees or premiums relating  
135 to municipal bond insurance or other security arrangements determined necessary by the Director of  
136 Finance, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of  
137 Award and the Purchase Agreement (if any), may authorize the Original Purchaser to withhold certain  
138 proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the  
139 Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium  
140 (after payment of any Financing Costs identified in the Certificate of Award and the Purchase Agreement  
141 (if any)) or accrued interest shall be paid into the Bond Retirement Fund.

142  
143 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The  
144 Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no  
145 case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall  
146 be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty  
147 (60) days prior to the Closing Date. If requested by the Original Purchaser, the Director of Finance is  
148 hereby authorized to prepare one bond representing the aggregate principal amount of Bonds maturing on  
149 all of the Principal Payment Dates, all as set forth in the Certificate of Award. The Bonds may be issued  
150 as (i) a single fully registered Serial Bond with principal installments payable in amounts equal to the  
151 principal amounts of the Bonds stated to mature or be payable pursuant to Mandatory Sinking Fund

152 Redemption Requirements on the respective Principal Payment Dates or (ii) one or more fully registered  
153 Term Bonds with Mandatory Sinking Fund Redemption Requirements in amounts equal to the principal  
154 amount of the Bonds stated to mature or be payable pursuant to Mandatory Sinking Fund Redemption  
155 Requirements on the respective Principal Payment Dates.  
156

157 (a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or rates per year and  
158 computed on the basis as shall be determined by the Director of Finance, subject to subsection (c) of this  
159 Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the  
160 Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear  
161 interest from the most recent date to which interest has been paid or provided for or, if no interest has been  
162 paid or provided for, from their date.  
163

164 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory  
165 Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be  
166 determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of  
167 Award, which determination shall be in the best interest of and financially advantageous to the City.  
168

169 Consistent with the foregoing and in accordance with the Director of Finance's determination of the  
170 best interest of and financial advantages to the City, the Director of Finance shall specify in the Certificate  
171 of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment  
172 Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall  
173 be stated to mature on each such Principal Payment Date and (ii) the aggregate principal amount of Bonds  
174 to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to  
175 mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date,  
176 the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund  
177 redemption (each a "Mandatory Redemption Date") and the principal amount thereof that shall be payable  
178 pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.  
179

180 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The  
181 rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or  
182 payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date,  
183 shall be such that the total principal and interest payments on the Bonds in any fiscal year in which principal  
184 is payable is not more than three times the amount of those payments in any other fiscal year. The net  
185 interest cost for the Bonds determined by taking into account the respective principal amounts of the Bonds  
186 and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of  
187 Bonds shall not exceed 6.00%.  
188

189 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of  
190 the United States of America without deduction for the services of the Bond Registrar as paying agent.  
191 Principal of and any premium on a Bond shall be paid on each Principal Payment Date and interest shall be  
192 paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was  
193 registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th  
194 day preceding that Interest Payment Date; provided, however, that so long as the entire principal amount  
195 of the Bonds is represented by a single certificate, payment of principal and interest may be made by wire  
196 or check or draft mailed to the person in whose name the Bond was registered on the applicable date of  
197 payment, with presentation and surrender of said certificate to be made to the Bond Registrar after payment  
198 of principal and interest at final maturity.  
199

200 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as  
201 follows:

202 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as  
203 Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed  
204 pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the  
205 principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory  
206 Redemption Dates and in the principal amounts payable on those Dates, for which provision is made  
207 in the Certificate of Award (such Dates and amounts being referred to as the “Mandatory Sinking Fund  
208 Redemption Requirements”).  
209

210 The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of  
211 and interest on any Term Bonds on each Mandatory Redemption Date shall include an amount  
212 sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to  
213 the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter  
214 provided).  
215

216 The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in  
217 any aggregate principal amount and to receive a credit against the then current or any subsequent  
218 Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption  
219 obligation) of the City, as specified by the Director of Finance, for Term Bonds stated to mature on the  
220 same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered.  
221 That option shall be exercised by the City on or before the 45<sup>th</sup> day preceding any Mandatory  
222 Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond  
223 Registrar a certificate, signed by the Director of Finance, setting forth the extent of the credit to be  
224 applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption  
225 Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest  
226 at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond  
227 Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding  
228 mandatory redemption obligation) shall not be reduced. A credit against the then current or any  
229 subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory  
230 redemption obligation), as specified by the Director of Finance, also shall be received by the City for  
231 any Term Bonds which prior thereto have been redeemed (other than through the operation of the  
232 applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and  
233 canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory  
234 Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal  
235 Payment Date and bearing interest at the same rate as the Term Bonds so redeemed or purchased and  
236 canceled.  
237

238 Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be  
239 credited by the Bond Registrar at 100% of the principal amount thereof against the then current or  
240 subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory  
241 redemption obligations), as specified by the Director of Finance, for Term Bonds stated to mature on  
242 the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered,  
243 redeemed or purchased and canceled.  
244

245 (ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the  
246 Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole  
247 option of the City, in whole or in part in Authorized Denominations, on the dates and at the redemption  
248 prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the  
249 redemption date, to be determined by the Director of Finance in the Certificate of Award; provided that  
250 the redemption price for any optional redemption date shall not be greater than 103%.

251 If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal  
252 amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term  
253 Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to  
254 the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if  
255 applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption  
256 Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written  
257 notice from the Director of Finance to the Bond Registrar, given upon the direction of the City by  
258 passage of an ordinance or adoption of a resolution. That notice shall specify the redemption date and  
259 the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be  
260 redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as  
261 shall be acceptable to the Bond Registrar.  
262

263 (iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional  
264 redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if  
265 applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities  
266 and interest rate or rates selected by the City. If fewer than all of the Bonds of a single maturity (or  
267 interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity  
268 (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in Authorized  
269 Denominations, shall be made by the Bond Registrar by lot in a manner determined by the Bond  
270 Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater  
271 than the Authorized Denominations are then outstanding, each Authorized Denomination unit of  
272 principal thereof shall be treated as if it were a separate Bond of the Authorized Denomination. If it is  
273 determined that one or more, but not all, of the Authorized Denomination units of principal amount  
274 represented by a Bond are to be called for redemption, then, upon notice of redemption of an Authorized  
275 Denomination unit or units, the registered owner of that Bond shall surrender the Bond to the Bond  
276 Registrar (A) for payment of the redemption price of the Authorized Denomination unit or units of  
277 principal amount called for redemption (including, without limitation, the interest accrued to the date  
278 fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner,  
279 of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal  
280 amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and  
281 maturing on the same date as, the Bond surrendered.  
282

283 (iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A)  
284 by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be  
285 redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or  
286 places where the amounts due upon redemption are payable. The notice shall be given by the Bond  
287 Registrar on behalf of the City by mailing a copy of the redemption notice by first-class mail, postage  
288 prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond  
289 subject to redemption in whole or in part at the registered owner's address shown on the Bond Register  
290 maintained by the Bond Registrar at the close of business on the 15<sup>th</sup> day preceding that mailing. Failure  
291 to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the  
292 validity of the proceedings for the redemption of any Bond.  
293

294 (v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given  
295 by the Bond Registrar to the registered owners as provided above, there shall be deposited with the  
296 Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys  
297 available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price  
298 thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of  
299 redemption has been given. Notice having been mailed in the manner provided in the preceding  
300 paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable  
301 on the redemption date, and, subject to the provisions of Section 3(d), upon presentation and surrender

302 thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued  
303 interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof  
304 to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond  
305 Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption  
306 has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and  
307 portions thereof called for redemption shall cease to bear interest and no longer shall be considered to  
308 be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall  
309 not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to  
310 bear interest, until they are paid, at the same rate as they would have borne had they not been called for  
311 redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be  
312 held in trust for the account of the registered owners thereof and shall be paid to them, respectively,  
313 upon presentation and surrender of those Bonds; provided that any interest earned on the moneys so  
314 held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for  
315 the payment of the Bonds called for redemption.

316  
317 Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall  
318 be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities,  
319 provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the  
320 Authorized Denominations and numbers as requested by the Original Purchaser and approved by the  
321 Director of Finance, shall be numbered as determined by the Director of Finance in order to distinguish  
322 each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for  
323 which they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, the  
324 Charter of the City, this Ordinance and the Certificate of Award.

325  
326 The Director of Finance is designated as initial Bond Registrar; provided, however, if following passage  
327 of this Ordinance, the Director of Finance determines that circumstances are such that it would be in the  
328 best interest of and financially advantageous to the City to appoint an alternate Bond Registrar, then the  
329 Director of Finance is hereby authorized to designate in the Certificate of Award, the Original Purchaser or  
330 a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar.  
331 The Director of Finance shall provide for the payment of the services rendered and for reimbursement of  
332 expenses incurred pursuant to the Certificate of Award, except to the extent paid or reimbursed pursuant to  
333 the Certificate of Award, from the proceeds of the Bonds to the extent available and then from other money  
334 lawfully available and appropriated or to be appropriated for that purpose.

335  
336 No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under  
337 the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the  
338 Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence  
339 that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the  
340 security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any  
341 authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond  
342 Registrar and approved by the Director of Finance on behalf of the City. The same person need not sign  
343 the certificate of authentication on all of the Bonds.

344  
345 Section 5. Registration; Transfer and Exchange.

346  
347 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will cause the Bond  
348 Registrar to maintain and keep the Bond Register at its main office. Subject to the provisions of  
349 Section 3(d), the person in whose name a Bond is registered on the Bond Register shall be regarded as the  
350 absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the  
351 debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the  
352 Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as

353 provided in this Section 5. All such payments shall be valid and effectual to satisfy and discharge the City's  
354 liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

355 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized  
356 Denomination upon presentation and surrender at the main office of the Bond Registrar, together with a  
357 request for exchange signed by the registered owner or by a person legally empowered to do so in a form  
358 satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation  
359 and surrender of the Bond at the main office of the Bond Registrar together with an assignment signed by  
360 the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar.  
361 Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds  
362 of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the  
363 unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on  
364 the same date.

365  
366 If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange  
367 or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases  
368 of Bonds exchanged or transferred, the City shall sign and the Bond Registrar shall authenticate and deliver  
369 Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be  
370 without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to  
371 reimburse them for any tax or other governmental charge required to be paid with respect to the exchange  
372 or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the  
373 procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or  
374 transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security  
375 and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither  
376 the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject  
377 to call for redemption between the 15<sup>th</sup> day preceding the mailing of notice of Bonds to be redeemed and  
378 the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

379  
380 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is authorized to sell  
381 the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate  
382 principal amount thereof, as shall be determined by the Director of Finance in the Certificate of Award,  
383 plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the  
384 Director of Finance with and upon such other terms as are required or authorized by this Ordinance to be  
385 specified in the Certificate of Award, in accordance with law, the provisions of this Ordinance and the  
386 Purchase Agreement (if any). The Director of Finance is authorized, if it is determined to be in the best  
387 interest of the City, to combine the issue of Bonds with one or more other bond issues of the City into a  
388 consolidated bond issue pursuant to Section 133.30(B) of the Ohio Revised Code in which case a single  
389 Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the  
390 terms of this Ordinance.

391  
392 The Director of Finance shall sign and deliver the Certificate of Award and shall cause the Bonds to be  
393 prepared and signed and delivered, together with a true transcript of proceedings with reference to the  
394 issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

395  
396 To the extent it is determined necessary by the Director of Finance in the Certificate of Award, the  
397 Mayor and the Director of Finance shall sign and deliver, in the name and on behalf of the City, the Purchase  
398 Agreement between the City and the Original Purchaser, in a form as is approved by the Mayor and the  
399 Director of Finance, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds.  
400 The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent  
401 with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the



402 Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the  
403 Purchase Agreement or amendments thereto.

404  
405 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials,  
406 as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and  
407 other documents and instruments and to take such actions as are necessary or appropriate to consummate  
408 the transactions contemplated by this Ordinance. The actions of the Mayor, the Director of Finance, the  
409 Director of Law, the Clerk of Council or other City officials, as appropriate, in doing any and all acts  
410 necessary in connection with the issuance and sale of the Bonds are hereby ratified and confirmed.

411  
412 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property in the City, in  
413 addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount  
414 sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and  
415 sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the  
416 eleven-mill limitation provided by the Charter of the City, shall be and is ordered computed, certified, levied  
417 and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same  
418 time that taxes for general purposes for each of those years are certified, levied, extended and collected,  
419 and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds  
420 of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment  
421 of the debt charges on the Bonds when and as the same fall due.

422  
423 In each year to the extent net revenues from the City's electric system are available for the payment of  
424 the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced  
425 by the amount of such net revenues so available and appropriated.

426  
427 In each year to the extent receipts from the City's municipal income tax are available for the payment  
428 of the debt charges on the Bonds and are appropriated for that purpose, and to the extent not paid from net  
429 revenues of the City's electric system, the amount of the tax shall be reduced by the amount of such receipts  
430 so available and appropriated in compliance with the following covenant. To the extent necessary, the debt  
431 charges on the Bonds shall be paid from municipal income taxes lawfully available therefor under the  
432 Constitution and the laws of the State of Ohio and the Charter of the City; and the City hereby covenants,  
433 subject and pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio Revised  
434 Code, to appropriate annually from such municipal income taxes such amount as is necessary to meet such  
435 annual debt charges.

436  
437 Nothing in the two preceding paragraphs in any way diminishes the irrevocable pledge of the full faith  
438 and credit and general property taxing power of the City to the prompt payment of the debt charges on the  
439 Bonds.

440  
441 Section 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use  
442 and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so  
443 that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148  
444 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under  
445 Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under  
446 Section 57 of the Code.

447  
448 The City further covenants that (a) it will take or cause to be taken such actions that may be required  
449 of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax  
450 purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion,  
451 and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds  
452 to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make

453 timely and adequate payments to the federal government, (iv) maintain books and records and make  
454 calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property  
455 financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that  
456 interest under the Code.

457  
458 The Director of Finance or any other officer of the City having responsibility for issuance of the Bonds  
459 is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or  
460 waiver on behalf of the City with respect to the Bonds as the City is permitted to or required to make or  
461 give under the federal income tax laws, including, without limitation thereto, any of the elections available  
462 under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment  
463 or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose,  
464 reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties  
465 with respect to the Bonds, or making payments of special amounts in lieu of making computations to  
466 determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the  
467 Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make  
468 or obtain calculations, make payments, and make or give reports, covenants and certifications of and on  
469 behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the  
470 intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the City, for  
471 inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City  
472 regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on  
473 which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and  
474 the tax status of the Bonds. The Director of Finance or any other officer of the City having responsibility  
475 for issuance of the Bonds is specifically authorized to designate the Bonds as “qualified tax-exempt  
476 obligations” if such designation is applicable and desirable, and to make any related necessary  
477 representations and covenants.

478  
479 Section 9. Rating, Bond Insurance and Financing Costs.

480  
481 (a) Application for Rating or Bond Insurance. If, in the judgment of the Director of Finance, the  
482 filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies,  
483 or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and  
484 interest on the Bonds, is in the best interest of and financially advantageous to this City, the Director of  
485 Finance is authorized to prepare and submit those applications, to provide to each such agency or company  
486 such information as may be required for the purpose, and to provide further for the payment of the cost of  
487 obtaining each such rating or policy, except to the extent otherwise paid or reimbursed pursuant to the  
488 Certificate of Award and the Purchase Agreement (if any), from the proceeds of the Bonds to the extent  
489 available and otherwise from any other funds lawfully available and that are appropriated or shall be  
490 appropriated for that purpose. The Director of Finance is hereby authorized, to the extent necessary or  
491 required, to enter into any agreements, in the name of and on behalf of the City, that the Director of Finance  
492 determines to be necessary in connection with the obtaining of that bond insurance.

493  
494 (b) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in  
495 connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the  
496 Certificate of Award and the Purchase Agreement (if any), is authorized and approved, and the Director of  
497 Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the  
498 Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated  
499 or shall be appropriated for that purpose.

500  
501 Section 10. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council  
502 is directed to deliver a certified copy of this Ordinance and a copy of the Certificate of Award to the Fiscal  
503 Officer in Summit County, Ohio.

504        Section 11. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are  
505 hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the  
506 documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and  
507 rendering at delivery related legal opinions, all as set forth in the form of engagement letter from that firm  
508 which is now on file in the office of the Clerk of Council. In providing those legal services, as an  
509 independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative  
510 discretion on behalf of this City in the formulation of public policy, expenditure of public funds,  
511 enforcement of laws, rules and regulations of the State of Ohio, any county or municipal corporation or of  
512 this City, or the execution of public trusts. For those legal services, that firm shall be paid just and  
513 reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing  
514 those legal services. The Director of Finance is authorized and directed to make appropriate certification  
515 as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for  
516 their timely payment as written statements are submitted by that firm. The amounts necessary to pay those  
517 fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and  
518 otherwise from available moneys in the General Fund.  
519

520        Section 12. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC, as municipal  
521 advisor, are hereby retained. The municipal advisory services shall be in the nature of financial advice and  
522 recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal  
523 advisory services, as an independent contractor, that firm shall not exercise any administrative discretion  
524 on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws,  
525 rules and regulations of the State of Ohio, the City or any other political subdivision, or the execution of  
526 public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory  
527 services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal  
528 advisory services. The Director of Finance is authorized and directed to make appropriate certification as  
529 to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their  
530 timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees  
531 and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise  
532 from available moneys in the General Fund.  
533

534        Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and  
535 conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing  
536 of the Bonds in order to make them legal, valid and binding general obligations of the City have been  
537 performed and have been met, or will at the time of delivery of the Bonds have been performed and have  
538 been met, in regular and due form as required by law; that the full faith and credit and general property  
539 taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges  
540 on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been  
541 exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to  
542 Chapter 133 of the Ohio Revised Code, the Charter of the City, this Ordinance, the Certificate of Award  
543 and other authorizing provisions of law.  
544

545        Section 14. Compliance with Open Meeting Requirements. This Council finds and determines that all  
546 formal actions of this Council and any of its committees concerning and relating to the passage of this  
547 Ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations  
548 of this Council and of any of its committees that resulted in those formal actions were in meetings open to  
549 the public, all in compliance with Chapter 107 of the City's Codified Ordinances.  
550

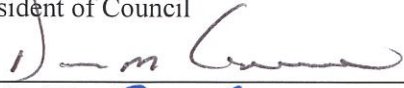
551        Section 15. Effective Date. This Ordinance is declared to be an emergency measure necessary for the  
552 immediate preservation of the public peace, health and safety of the City, and for the further reason that  
553 this Ordinance is required to be immediately effective in order to issue and sell the Bonds, which is

554 necessary for the City to meet its obligations under contracts for construction of the Improvement and to  
555 provide for the health and welfare of the City residents; wherefore, this Ordinance shall be in full force and  
556 effect immediately upon its passage and approval by the Mayor.

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559 Passed: 9-26, 2022

  
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President of Council

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563

  
\_\_\_\_\_  
Clerk of Council

564  
565 Approved: 9-26-2022, 2022

  
\_\_\_\_\_  
Mayor

566  
567 9/12/22

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