

**NEW LEGISLATION**

July 24, 2023

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-91	7/24/23	Fin	An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$1,255,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of acquiring, constructing, reconstructing, improving, equipping and installing 3,400 lineal feet of sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical conduit wiring, related storm sewer lines and retention, erosion control and landscaping along Princeton Place Boulevard, Nottingham Trail, Bainbridge trail and Kensington Court, and declaring an emergency.
B-92	7/24/23	Fin	An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$700,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of the construction, reconstruction, widening, improving, grading, draining and resurfacing of Wyoga Lake Road between Steels Corners Road and Seasons Road, together with all related and necessary appurtenances thereto, and declaring an emergency.

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-93	7/24/23	Fin	<p>An ordinance providing for the issuance and sale of notes in the maximum principal amount of \$145,000, in anticipation of the issuance of bonds, for the purpose of paying the costs of the design and engineering, construction, reconstruction, widening, improving, grading, draining and resurfacing of, and installation of traffic controls along, and the intersections of, State Road, Seasons Road and Wyoga Lake Road, and a traffic study of those roads and related areas, including but not limited to the extension, opening, improving, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts, providing signage, lighting systems, signalization, and installation of stormwater and flood remediation facilities, together with all related and necessary appurtenances thereto, and declaring an emergency.</p>
B-94	7/24/23	PI	<p>An ordinance authorizing the Mayor to apply for and accept financial assistance in the form of a grant or loan from the Ohio Public Works Commission for the improvement of Haas Road and Wetmore Road, from Crawford Circle to Akron-Peninsula Road, authorizing the mayor to enter into a cooperative agreement or agreements with Summit County and Boston Township, and declaring an emergency.</p>

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-95	7/24/23	CD	An ordinance approving and authorizing the purchase of pre-fabricated ADA restrooms from Romtec for a public facilities & improvements project, and declaring an emergency.
B-96	7/24/23	CD	An ordinance approving and authorizing the purchase of various locker room equipment from Tower Industries for a public facilities & improvements project, and declaring an emergency.

**CALENDAR**  
July 24, 2023

The following legislation will be up for passage at the Council Meeting on July 24, 2023.

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-76	7/10/23	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a new fire station and training facilities for the Cuyahoga Falls Fire Department, located at 3097 Northampton Road, and declaring an emergency.
B-77	7/10/23	Fin	An ordinance providing for supplemental and/or amended appropriations of money for current operating expenses and capital expenditures of the City of Cuyahoga Falls, and authorizing the transfer of appropriations within and for the various funds hereinafter set forth, and declaring an emergency.
B-78	7/10/23	Fin	An ordinance accepting applications submitted by financial institutions and designating depositories for the active and interim funds of the City of Cuyahoga Falls for the five year period beginning August 23, 2023 and ending August 22, 2028, and declaring an emergency.
B-79	7/10/23	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts with Montrose Ford to purchase a truck for concrete work, increasing appropriations, and declaring an emergency.

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-80	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum aggregate principal amount of \$14,345,000, for the purpose of paying the costs of constructing, improving, equipping and installing a new building for the Electric Utility including acquisition of real estate together with all necessary appurtenances thereto, and declaring an emergency.
B-81	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$1,720,000, for the purpose of paying the costs of the acquisition and installation of Electric System meters, together with all necessary appurtenances thereto, and declaring an emergency.
B-82	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$8,705,000, for the purpose of paying the costs of various energy improvements including but not limited to: (a) the acquisition and installation of windows and doors, and exterior renovations at Fire Station 1, and (b) the acquisition and installation of HVAC equipment and improvement of the skylights at the Natatorium procured under a single energy improvement contract, together with all necessary appurtenances thereto, and declaring an emergency.

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-83	7/10/23	Fin	<p>An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$1,490,000, for the purpose of paying the costs of public infrastructure improvements, including (a) the construction, extension, opening, improving, grading, draining, excavation, lighting, curbing, signalization and traffic controls along Front Street, 2nd Street, Chestnut Boulevard, Sackett Avenue and the two new public roadways to be constructed, (b) the construction of two new roadways, (c) the construction and installation of sanitary sewers along Front Street, 2nd Street, Chestnut Boulevard, Sackett Avenue and the two new public roadways, and (d) the construction and installation of sidewalks, the construction and installation of stormwater sewers, and the acquisition and installation of electrical lines, each along Front Street, 2nd Street, Chestnut Boulevard, Sackett Avenue and the two new public roadways to be constructed, and declaring an emergency.</p>
B-84	7/10/23	Fin	<p>An ordinance providing for the issuance and sale of bonds in the maximum aggregate principal amount of \$3,675,000, for the purpose of paying the costs of various public infrastructure projects, and declaring an emergency.</p>

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-85	7/10/23	Fin	An ordinance providing for the issuance and sale of bonds in the maximum principal amount of \$4,595,000, for the purpose of paying the costs of acquisition and installation of Water System meters for use by the Water and Sanitary Sewer Systems, together with all necessary appurtenances thereto, and declaring an emergency.
B-86	7/10/23	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, after publicly advertising for bids, for the replacement of the roof on the Annex Salt Dome, located at 2511 Bailey Road, and declaring an emergency.
B-87	7/10/23	PI	An ordinance pledging support and participation in the United States Environmental Protection Agency's efforts to remove the Gorge Dam along the Cuyahoga River, authorizing financial cooperation thereof, and declaring an emergency.
B-88	7/10/23	PI	An ordinance authorizing the Mayor to apply for and accept financial assistance in the form of a grant from the Federal Congestion Mitigation/Air quality Funds programmed by the Akron Metropolitan Area Transportation Study for the improvement of State Road from Quick Road to Boulder Boulevard, and declaring an emergency.

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-89	7/10/23	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, after publicly advertising for bids, for the public improvements for The Glens subdivision, and declaring an emergency.
B-74	6/26/23	CD	An ordinance authorizing the Mayor to enter into a Community Reinvestment Area Agreement with BVI Realty, LLC and declaring an emergency.
B-90	7/10/23	CD	A resolution authorizing the Mayor to apply to the 2023-2024 Clean Ohio Fund - Green Space Conservation Program and commit the 25% required match funds to acquire property on Peoplecare Park Drive adjacent to Mill Pond, and declaring an emergency.



## PENDING LEGISLATION

July 24, 2023

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
B-35	4/10/23	PZ	An ordinance approving a regulatory text amendment to Section 1133.04(A)(5) to allow for the keeping of chickens in R-2, R-3 and R-4 Zoning Districts, and declaring an emergency.
B-76	7/10/23	PZ	An ordinance accepting the recommendation of the Planning Commission for the construction of a new fire station and training facilities for the Cuyahoga Falls Fire Department, located at 3097 Northampton Road, and declaring an emergency.
B-77	7/10/23	Fin	An ordinance providing for supplemental and/or amended appropriations of money for current operating expenses and capital expenditures of the City of Cuyahoga Falls, and authorizing the transfer of appropriations within and for the various funds hereinafter set forth, and declaring an emergency.
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B-84	7/10/23	Fin	<p>An ordinance providing for the issuance and sale of bonds in the maximum aggregate principal amount of \$3,675,000, for the purpose of paying the costs of various public infrastructure projects, and declaring an emergency.</p>

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2  
3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. - 2023

6  
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND  
8 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF  
9 \$1,255,000, IN ANTICIPATION OF THE ISSUANCE OF  
10 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF  
11 ACQUIRING, CONSTRUCTING, RECONSTRUCTING,  
12 IMPROVING, EQUIPPING AND INSTALLING 3,400 LINEAL  
13 FEET OF SANITARY SEWER LINES, 3,550 FEET OF WATER  
14 MAIN LINES AND 8,000 LINEAL FEET OF ELECTRICAL  
15 CONDUIT WIRING, RELATED STORM SEWER LINES AND  
16 RETENTION, EROSION CONTROL AND LANDSCAPING  
17 ALONG PRINCETON PLACE BOULEVARD, NOTTINGHAM  
18 TRAIL, BAINBRIDGE TRAIL AND KENSINGTON COURT,  
19 AND DECLARING AN EMERGENCY.  
20

21 WHEREAS, pursuant to Ordinance No. 78-2022 passed September 12, 2022, notes  
22 in anticipation of bonds in the amount of \$1,200,000 dated November 8, 2022 (the  
23 "Outstanding Notes"), were issued for the purpose stated in Section 1, as part of a  
24 consolidated issue pursuant to Section 133.30(B) of the Ohio Revised Code in the  
25 aggregate principal amount of \$5,245,000, to mature on November 8, 2023; and  
26

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

31 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer  
32 of this City, certify the estimated life or period of usefulness of the Improvement  
33 described in Section 1, the estimated maximum maturity of the Bonds described in  
34 Section 1 and the maximum maturity of the Notes described in Section 3; and  
35

36 WHEREAS, the Director of Finance has certified to this Council that the estimated  
37 life or period of usefulness of the Improvement described in Section 1 is at least five (5)  
38 years, the estimated maximum maturity of the Bonds described in Section 1 is at least  
39 twenty (20) years, and the maximum maturity of the Notes described in Section 3, to be  
40 issued in anticipation of the Bonds, is November 8, 2042 as to \$1,200,000 of the  
41 principal amount and two hundred forty (240) months as to \$55,000 of the principal  
42 amount.  
43

44 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,  
45 Summit County, Ohio, that:  
46

47 Section 1. It is necessary to issue bonds of this City in the maximum principal  
48 amount of \$1,255,000 (the "Bonds") for the purpose of (i) paying the costs of acquiring,  
49 constructing, reconstructing, improving, equipping and installing 3,400 lineal feet of  
50 sanitary sewer lines, 3,550 feet of water main lines and 8,000 lineal feet of electrical  
51 conduit wiring, related storm sewer lines and retention, erosion control and landscaping  
52 along Princeton Place Boulevard, Nottingham Trail, Bainbridge Trail and Kensington  
53 Court (the "Improvement") and (ii) paying capitalized interest.

54 Section 2. The Bonds shall be dated approximately November 1, 2024, shall bear  
55 interest at the now estimated rate of 6.00% per year, payable on June 1 and December  
56 1 of each year, commencing June 1, 2025, until the principal amount is paid, and are  
57 estimated to mature in twenty (20) annual principal installments that are in such  
58 amounts that the total principal and interest payments on the Bonds in any fiscal year  
59 in which principal is payable are not more than three times the amount of those  
60 payments in any other fiscal year. The first principal installment is estimated to be  
61 December 1, 2025.  
62

63 Section 3. It is necessary to issue and this Council determines that notes in the  
64 maximum principal amount of \$1,255,000 (the “Notes”) shall be issued in anticipation  
65 of the issuance of the Bonds for the purpose stated in Section 1 and to retire, together  
66 with other funds available to the City, the Outstanding Notes, to pay capitalized interest  
67 and to pay any financing costs. The principal amount of Notes to be issued (not to  
68 exceed the stated maximum principal amount) shall be determined by the Director of  
69 Finance in the certificate awarding the Notes in accordance with Section 6 of this  
70 ordinance (the “Certificate of Award”) as the amount which, along with other available  
71 funds of the City, is necessary to provide for the retirement of the Outstanding Notes,  
72 and capitalized interest (if any) and to pay any financing costs. The Notes shall be dated  
73 the date of issuance and shall mature not earlier than six months from that date and  
74 not later than 12 months from that date, as shall likewise be fixed by the Director of  
75 Finance in the Certificate of Award. The Notes shall bear interest at a rate or rates not  
76 to exceed 7.00% per year (computed on the basis of a 360-day year consisting of twelve  
77 30-day months), payable at maturity and until the principal amount is paid or payment  
78 is provided for. The rate or rates of interest on the Notes shall be determined by the  
79 Director of Finance in the Certificate of Award in accordance with Section 6 of this  
80 ordinance.  
81

82 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds  
83 of the United States of America, and shall be payable, without deduction for services of  
84 the City’s paying agent, at the designated corporate trust office of The Huntington  
85 National Bank or at the office of a bank or trust company designated by the Director of  
86 Finance in the Certificate of Award after determining that the payment at that bank or  
87 trust company will not endanger the funds or securities of the City and that proper  
88 procedures and safeguards are available for that purpose or at the office of the Director  
89 of Finance if agreed to by the Director of Finance and the original purchaser (the “Paying  
90 Agent”). The Director of Finance is authorized, to the extent necessary or appropriate,  
91 to enter into an agreement with the Paying Agent in connection with the services to be  
92 provided by the Paying Agent after determining that the signing thereof will not endanger  
93 the funds or securities of the City.  
94

95 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the  
96 name of the City and in their official capacities, provided that one of those signatures  
97 may be a facsimile. The Notes shall be issued in minimum denominations of \$100,000  
98 (and may be issued in denominations in such amounts in excess thereof as requested  
99 by the original purchaser and approved by the Director of Finance) and with numbers  
100 as requested by the original purchaser and approved by the Director of Finance. The  
101 entire principal amount may be represented by a single note and may be issued as fully  
102 registered securities (for which the Director of Finance will serve as note registrar) and  
103 in book entry or other uncertificated form in accordance with Section 9.96 and Chapter  
104 133 of the Ohio Revised Code if it is determined by the Director of Finance that issuance  
105 of fully registered securities in that form will facilitate the sale and delivery of the Notes.  
106 The Notes shall not have coupons attached, shall be numbered as determined by the  
107 Director of Finance and shall express upon their faces the purpose, in summary terms,

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

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

119  
120 “Depository” means any securities depository that is a clearing agency registered  
121 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,  
122 operating and maintaining, with its Participants or otherwise, a book entry system to  
123 record ownership of beneficial interests in the Notes or the principal of and interest on  
124 the Notes, and to effect transfers of the Notes, in book entry form, and includes and  
125 means initially The Depository Trust Company (a limited purpose trust company), New  
126 York, New York.

127  
128 “Participant” means any participant contracting with a Depository under a book  
129 entry system and includes securities brokers and dealers, banks and trust companies  
130 and clearing corporations.

131  
132 The Notes may be issued to a Depository for use in a book entry system and, if and  
133 as long as a book entry system is utilized, (a) the Notes may be issued in the form of a  
134 single Note made payable to the Depository or its nominee and immobilized in the  
135 custody of the Depository or its agent for that purpose; (b) the beneficial owners in book  
136 entry form shall have no right to receive the Notes in the form of physical securities or  
137 certificates; (c) ownership of beneficial interests in book entry form shall be shown by  
138 book entry on the system maintained and operated by the Depository and its  
139 Participants, and transfers of the ownership of beneficial interests shall be made only  
140 by book entry by the Depository and its Participants; and (d) the Notes as such shall  
141 not be transferable or exchangeable, except for transfer to another Depository or to  
142 another nominee of a Depository, without further action by the City.

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

154  
155 The Director of Finance is also hereby authorized and directed, to the extent  
156 necessary or required, to enter into any agreements determined necessary in connection  
157 with the book entry system for the Notes, after determining that the signing thereof will  
158 not endanger the funds or securities of the City.

159  
160 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at  
161 private sale by the Director of Finance in accordance with law and the provisions of this



162 ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter  
163 defined). The Director of Finance shall, in accordance with his determination of the best  
164 interests of and financially advantageous to the City and its taxpayers and conditions  
165 then existing in the financial market, consistently with the provisions of Sections 3 and  
166 4, establish the interest rates to be borne by the Notes and their maturity, sign the  
167 Certificate of Award referred to in Sections 3 and 4 evidencing those determinations,  
168 cause the Notes to be prepared, and have the Notes signed and delivered, together with  
169 a true transcript of proceedings with reference to the issuance of the Notes, if requested  
170 by the original purchaser, to the original purchaser upon payment of the purchase price.  
171

172 The note purchase agreement (the "Note Purchase Agreement") now on file with the  
173 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized  
174 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such  
175 changes that are not inconsistent with the provisions of this ordinance, are not  
176 materially adverse to the interests of the City and are approved by the Mayor and the  
177 Director of Finance. Any such changes to the Note Purchase Agreement are not  
178 materially adverse to the interests of the City and are approved by the Mayor and the  
179 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase  
180 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of  
181 Finance, the Director of Law, the Clerk of Council and other City officials, as  
182 appropriate, and any person serving in an interim or acting capacity for any such  
183 official, are each authorized and directed to sign any transcript certificates, financial  
184 statements and other documents and instruments, including any paying agent  
185 agreement, and to take such actions as are necessary and appropriate to consummate  
186 the transactions contemplated by this ordinance. The actions of the Mayor, the Director  
187 of Finance, the Director of Law, the Clerk of Council or other City official, as appropriate,  
188 in doing any and all acts necessary in connection with the issuance and sale of the  
189 Notes are hereby ratified and confirmed. The Director of Finance is authorized, if it is  
190 determined to be in the best interest of the City, to combine the issue of Notes with one  
191 or more other note issues of the City into a consolidated note issue pursuant to  
192 Section 133.30(B) of the Ohio Revised Code.  
193

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

202 Section 7. The proceeds from the sale of the Notes received by the City (or withheld  
203 by the original purchaser or deposited with the Paying Agent, in each case on behalf of  
204 the City) shall be paid into the proper fund or funds, and those proceeds are  
205 appropriated and shall be used for the purpose for which the Notes are being issued.  
206 The Certificate of Award may authorize the original purchaser to (a) withhold certain  
207 proceeds from the sale of the Notes or (b) remit certain proceeds from the sale of the  
208 Notes to the Paying Agent, in each case to provide for the payment of certain financing  
209 costs on behalf of the City. If proceeds are remitted to the Paying Agent in accordance  
210 with this Section 7, the Paying Agent shall be authorized to create a fund in accordance  
211 with the Certificate of Award for that purpose. Any portion of those proceeds received  
212 by the City (after payment of those financing costs) representing premium or accrued  
213 interest shall be paid into the Bond Retirement Fund.

214 Section 8. The par value to be received from the sale of the Bonds or of any renewal  
215 notes and any excess funds resulting from the issuance of the Notes shall, to the extent  
216 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for  
217 that purpose.  
218

219 Section 9. During the year or years in which the Notes are outstanding, there shall  
220 be levied on all the taxable property in the City, in addition to all other taxes, the same  
221 tax that would have been levied if the Bonds had been issued without the prior issuance  
222 of the Notes. The tax shall be within the eleven-mill limitation provided by the Charter  
223 of the City, shall be and is ordered computed, certified, levied and extended upon the  
224 tax duplicate and collected by the same officers, in the same manner, and at the same  
225 time that taxes for general purposes for each of those years are certified, levied, extended  
226 and collected, and shall be placed before and in preference to all other items and for the  
227 full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement  
228 Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or  
229 the Bonds when and as the same fall due.  
230

231 In each year to the extent the service payments in lieu of real property taxes (the  
232 “Service Payments”) deposited into the Princeton Crossroads Municipal Public  
233 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A)  
234 of the Ohio Revised Code and Ordinance No. 11-2022 passed February 14, 2022 (the  
235 “TIF Ordinance”) are available for the payment of the debt charges on the Notes or the  
236 Bonds and are appropriated for that purpose, the amount of the tax shall be reduced  
237 by the amount of the Service Payments so available and appropriated.  
238

239 In each year to the extent net revenues from the City’s water system are available for  
240 the payment of the debt charges on the Notes or the Bonds and are appropriated for  
241 that purpose, the amount of the tax shall be reduced by the amount of such net  
242 revenues so available and appropriated.  
243

244 In each year to the extent net revenues from the City’s storm sewer system are  
245 available for the payment of the debt charges on the Notes or the Bonds and are  
246 appropriated for that purpose, the amount of the tax shall be reduced by the amount of  
247 such net revenues so available and appropriated.  
248

249 In each year to the extent net revenues from the City’s sanitary sewer system are  
250 available for the payment of the debt charges on the Notes or the Bonds and are  
251 appropriated for that purpose, the amount of the tax shall be reduced by the amount of  
252 such net revenues so available and appropriated.  
253

254 In each year to the extent receipts from the municipal income tax are available for  
255 the payment of the debt charges on the Notes or the Bonds and are appropriated for  
256 that purpose, and to the extent not paid from the Service Payments or net revenues of  
257 the City’s water system, the City’s storm sewer system or the City’s sanitary sewer  
258 system, the amount of the tax shall be reduced by the amount of such receipts so  
259 available and appropriated in compliance with the following covenant. To the extent  
260 necessary, the debt charges on the Notes or the Bonds shall be paid from municipal  
261 income taxes lawfully available therefor under the Constitution and the laws of the State  
262 of Ohio, and the Charter of the City; and the City hereby covenants, subject and  
263 pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio  
264 Revised Code, to appropriate annually from such municipal income taxes such amount  
265 as is necessary to meet such annual debt charges.

266 Nothing in the five preceding paragraphs in any way diminishes the irrevocable  
267 pledge of the full faith and credit and general property taxing power of the City to the  
268 prompt payment of the debt charges on the Notes and the Bonds.  
269

270 Section 10. The City covenants that it will use, and will restrict the use and  
271 investment of, the proceeds of the Notes in such manner and to such extent, as may be  
272 necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage  
273 bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended  
274 (the "Code") or (ii) be treated other than as bonds the interest on which is excluded from  
275 gross income under Section 103 of the Code, and (b) the interest on the Notes will not  
276 be an item of tax preference under Section 57 of the Code.  
277

278 The City further covenants that (a) it will take or cause to be taken such actions that  
279 may be required of it for the interest on the Notes to be and remain excluded from gross  
280 income for federal income tax purposes, (b) it will not take or authorize to be taken any  
281 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,  
282 will, among other acts of compliance, (i) apply the proceeds of the Notes to the  
283 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)  
284 make timely and adequate payments to the federal government, (iv) maintain books and  
285 records and make calculations and reports and (v) refrain from certain uses of those  
286 proceeds, and, as applicable, of property financed with such proceeds, all in such  
287 manner and to the extent necessary to assure such exclusion of that interest under the  
288 Code.  
289

290 The Director of Finance, as the fiscal officer, or any other officer of the City having  
291 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any  
292 election, selection, designation, choice, consent, approval, or waiver on behalf of the City  
293 with respect to the Notes as the City is permitted to or required to make or give under  
294 the federal income tax laws, for the purpose of assuring, enhancing or protecting  
295 favorable tax treatment or status of the Notes or interest thereon or assisting compliance  
296 with requirements for that purpose, reducing the burden or expense of such compliance,  
297 reducing the rebate amount or payments or penalties, or making payments of special  
298 amounts in lieu of making computations to determine, or paying, excess earnings as  
299 rebate, or obviating those amounts or payments, as determined by that officer, which  
300 action shall be in writing and signed by the officer, (b) to take any and all other actions,  
301 make or obtain calculations, make payments, and make or give reports, covenants and  
302 certifications of and on behalf of the City, as may be appropriate to assure the exclusion  
303 of interest from gross income and the intended tax status of the Notes, and (c) to give  
304 one or more appropriate certificates of the City, for inclusion in the transcript of  
305 proceedings for the Notes, setting forth the reasonable expectations of the City regarding  
306 the amount and use of all the proceeds of the Notes, the facts, circumstances and  
307 estimates on which they are based, and other facts and circumstances relevant to the  
308 tax treatment of the interest on and the tax status of the Notes. The Director of Finance  
309 or any other officer of the City having responsibility for issuance of the Notes is  
310 specifically authorized to designate the Notes as "qualified tax-exempt obligations" if  
311 such designation is applicable and desirable, and to make any related necessary  
312 representations and covenants.  
313

314 Each covenant made in this section with respect to the Notes is also made with  
315 respect to all issues any portion of the debt service on which is paid from proceeds of  
316 the Notes (and, if different, the original issue and any refunding issues in a series of  
317 refundings), to the extent such compliance is necessary to assure exclusion of interest  
318 on the Notes from gross income for federal income tax purposes, and the officers

319 identified above are authorized to take actions with respect to those issues as they are  
320 authorized in this section to take with respect to the Notes.  
321

322 Section 11. The Director of Finance is authorized to request a rating for the Notes  
323 from Moody's Investors Service, Inc. or S&P Global Ratings, or both, as the Director of  
324 Finance determines is in the best interest of the City. The expenditure of the amounts  
325 necessary to secure any such ratings as well as to pay the other financing costs (as  
326 defined in Section 133.01 of the Ohio Revised Code) in connection with the Notes is  
327 hereby authorized and approved and the amounts necessary to pay those costs are  
328 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
329 available moneys in the General Fund.  
330

331 Section 12. The Clerk of Council is directed to deliver a certified copy of this  
332 ordinance to the Fiscal Officer in Summit County.  
333

334 Section 13. This Council determines that all acts and conditions necessary to be  
335 done or performed by the City or to have been met precedent to and in the issuing of  
336 the Notes in order to make them legal, valid and binding general obligations of the City  
337 have been performed and have been met, or will at the time of delivery of the Notes have  
338 been performed and have been met, in regular and due form as required by law; that  
339 the full faith and credit and general property taxing power (as described in Section 9) of  
340 the City are pledged for the timely payment of the debt charges on the Notes; and that  
341 no statutory or constitutional limitation of indebtedness or taxation will have been  
342 exceeded in the issuance of the Notes.  
343

344 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are  
345 hereby retained. Those legal services shall be in the nature of legal advice and  
346 recommendations as to the documents and the proceedings in connection with the  
347 authorization, sale and issuance of the Notes and securities issued in renewal of the  
348 Notes and rendering at delivery related legal opinions, all as set forth in the form of  
349 engagement letter from that firm which is now on file in the office of the Clerk of Council.  
350 In providing those legal services, as an independent contractor and in an attorney-client  
351 relationship, that firm shall not exercise any administrative discretion on behalf of this  
352 City in the formulation of public policy, expenditure of public funds, enforcement of  
353 laws, rules and regulations of the State of Ohio, any county or municipal corporation or  
354 of this City, or the execution of public trusts. For those legal services, that firm shall  
355 be paid just and reasonable compensation and shall be reimbursed for actual out-of-  
356 pocket expenses incurred in providing those legal services. To the extent they are not  
357 paid or reimbursed pursuant to the Note Purchase Agreement and/or the Certificate of  
358 Award, the Director of Finance is authorized and directed to make appropriate  
359 certification as to the availability of funds for those fees and any reimbursement and to  
360 issue an appropriate order for their timely payment as written statements are submitted  
361 by that firm. The amounts necessary to pay those fees and any reimbursement are  
362 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
363 available moneys in the General Fund.  
364

365 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal  
366 advisor, are hereby retained. The municipal advisory services shall be in the nature of  
367 financial advice and recommendations in connection with the issuance and sale of the  
368 Notes. In rendering those municipal advisory services, as an independent contractor,  
369 that firm shall not exercise any administrative discretion on behalf of the City in the  
370 formulation of public policy, expenditure of public funds, enforcement of laws, rules and  
371 regulations of the State of Ohio, the City or any other political subdivision, or the  
372 execution of public trusts. That firm shall be paid just and reasonable compensation

373 for those municipal advisory services and shall be reimbursed for the actual out-of-  
374 pocket expenses it incurs in rendering those municipal advisory services. To the extent  
375 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the  
376 Certificate of Award, the Director of Finance is authorized and directed to make  
377 appropriate certification as to the availability of funds for those fees and any  
378 reimbursement and to issue an appropriate order for their timely payment as written  
379 statements are submitted by that firm. The amounts necessary to pay those fees and  
380 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,  
381 and otherwise from available moneys in the General Fund.  
382

383 Section 16. This Council finds and determines that all formal actions of this Council  
384 and any of its committees concerning and relating to the passage of this ordinance were  
385 taken in an open meeting of this Council or any of its committees, and that all  
386 deliberations of this Council and of any of its committees that resulted in those formal  
387 actions were in meetings open to the public, all in compliance with Chapter 107 of the  
388 City's Codified Ordinances.  
389

390 Section 17. This ordinance is declared to be an emergency measure necessary for  
391 the immediate preservation of the public peace, health and safety of the City, and for  
392 the further reason that this ordinance is required to be immediately effective in order to  
393 issue and sell the Notes, which is necessary to enable the City to timely retire the  
394 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in  
395 full force and effect immediately upon its passage and approval by the Mayor, otherwise  
396 it shall take effect and be in force at the earliest period allowed by law.  
397

398  
399 Passed: \_\_\_\_\_  
400 \_\_\_\_\_  
401 President of Council

402 \_\_\_\_\_  
403 Clerk of Council

404  
405 Approved: \_\_\_\_\_  
406 \_\_\_\_\_  
407 Mayor

407 7/24/23  
408 \\CF-FILE04\LDpublic\Council\2023ords\07-24-23\Princeton Place Note.docx

2  
3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. - 2023

6  
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND  
8 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF  
9 \$700,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS,  
10 FOR THE PURPOSE OF PAYING THE COSTS OF THE  
11 CONSTRUCTION, RECONSTRUCTION, WIDENING,  
12 IMPROVING, GRADING, DRAINING AND RESURFACING OF  
13 WYOGA LAKE ROAD BETWEEN STEELS CORNERS ROAD  
14 AND SEASONS ROAD, TOGETHER WITH ALL RELATED  
15 AND NECESSARY APPURTENANCES THERETO, AND  
16 DECLARING AN EMERGENCY.

17  
18 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer  
19 of this City, certify the estimated life or period of usefulness of the Improvement  
20 described in Section 1, the estimated maximum maturity of the Bonds described in  
21 Section 1 and the maximum maturity of the Notes described in Section 3; and

22  
23 WHEREAS, the Director of Finance has certified to this Council that the estimated  
24 life or period of usefulness of the Improvement described in Section 1 is at least five (5)  
25 years, the estimated maximum maturity of the Bonds described in Section 1 is twenty  
26 (20) years, and the maximum maturity of the Notes described in Section 3, to be issued  
27 in anticipation of the Bonds, is two hundred forty (240) months.

28  
29 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,  
30 Summit County, Ohio, that:

31  
32 Section 1. It is necessary to issue bonds of this City in the maximum principal  
33 amount of \$700,000 (the "Bonds") for the purpose of (i) paying the costs of the  
34 construction, reconstruction, widening, improving, grading, draining and resurfacing of  
35 Wyoga Lake Road between Steels Corners Road and Seasons Road, together with all  
36 related and necessary appurtenances thereto (the "Improvement") and (ii) paying  
37 capitalized interest.

38  
39 Section 2. The Bonds shall be dated approximately November 1, 2024, shall bear  
40 interest at the now estimated rate of 6.00% per year, payable on June 1 and December  
41 1 of each year, commencing June 1, 2025, until the principal amount is paid, and are  
42 estimated to mature in twenty (20) annual principal installments that are in such  
43 amounts that the total principal and interest payments on the Bonds in any fiscal year  
44 in which principal is payable are not more than three times the amount of those  
45 payments in any other fiscal year. The first principal installment is estimated to be  
46 December 1, 2025.

47  
48 Section 3. It is necessary to issue and this Council determines that notes in the  
49 maximum principal amount of \$700,000 (the "Notes") shall be issued in anticipation of  
50 the issuance of the Bonds for the purpose stated in Section 1, and to pay the costs of  
51 the Improvement, capitalized interest and any financing costs. The principal amount of  
52 Notes to be issued (not to exceed the stated maximum principal amount) shall be  
53 determined by the Director of Finance in the certificate awarding the Notes in  
54 accordance with Section 6 of this ordinance (the "Certificate of Award") as the amount

55 which, along with other available funds of the City, is necessary to pay the costs of the  
56 Improvement, capitalized interest (if any) and any financing costs. The Notes shall be  
57 dated the date of issuance and shall mature not earlier than six months from that date  
58 and not later than 12 months from that date, as shall likewise be fixed by the Director  
59 of Finance in the Certificate of Award. The Notes shall bear interest at a rate or rates  
60 not to exceed 7.00% per year (computed on the basis of a 360-day year consisting of  
61 twelve 30-day months), payable at maturity and until the principal amount is paid or  
62 payment is provided for. The rate or rates of interest on the Notes shall be determined  
63 by the Director of Finance in the Certificate of Award in accordance with Section 6 of  
64 this ordinance.  
65

66 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds  
67 of the United States of America, and shall be payable, without deduction for services of  
68 the City's paying agent, at the designated corporate trust office of The Huntington  
69 National Bank or at the office of a bank or trust company designated by the Director of  
70 Finance in the Certificate of Award after determining that the payment at that bank or  
71 trust company will not endanger the funds or securities of the City and that proper  
72 procedures and safeguards are available for that purpose or at the office of the Director  
73 of Finance if agreed to by the Director of Finance and the original purchaser (the "Paying  
74 Agent"). The Director of Finance is authorized, to the extent necessary or appropriate,  
75 to enter into an agreement with the Paying Agent in connection with the services to be  
76 provided by the Paying Agent after determining that the signing thereof will not endanger  
77 the funds or securities of the City.  
78

79 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the  
80 name of the City and in their official capacities, provided that one of those signatures  
81 may be a facsimile. The Notes shall be issued in the denominations and numbers as  
82 requested by the original purchaser and approved by the Director of Finance, provided  
83 that no Note shall be issued in a minimum denomination less than \$100,000 if such  
84 Notes are consolidated with any other note issue of the City pursuant to Section  
85 133.30(B) of the Ohio Revised Code and the aggregate principal amount of such  
86 consolidated issue equals or exceeds \$1,000,000. The entire principal amount may be  
87 represented by a single note and may be issued as fully registered securities (for which  
88 the Director of Finance will serve as note registrar) and in book entry or other  
89 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio  
90 Revised Code if it is determined by the Director of Finance that issuance of fully  
91 registered securities in that form will facilitate the sale and delivery of the Notes. The  
92 Notes shall not have coupons attached, shall be numbered as determined by the  
93 Director of Finance and shall express upon their faces the purpose, in summary terms,  
94 for which they are issued and that they are issued pursuant to this ordinance. As used  
95 in this section and this ordinance:  
96

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

106 "Depository" means any securities depository that is a clearing agency registered  
107 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,  
108 operating and maintaining, with its Participants or otherwise, a book entry system to

109 record ownership of beneficial interests in the Notes or the principal of and interest on  
110 the Notes, and to effect transfers of the Notes, in book entry form, and includes and  
111 means initially The Depository Trust Company (a limited purpose trust company), New  
112 York, New York.

113  
114 “Participant” means any participant contracting with a Depository under a book  
115 entry system and includes securities brokers and dealers, banks and trust companies  
116 and clearing corporations.

117  
118 The Notes may be issued to a Depository for use in a book entry system and, if and  
119 as long as a book entry system is utilized, (a) the Notes may be issued in the form of a  
120 single Note made payable to the Depository or its nominee and immobilized in the  
121 custody of the Depository or its agent for that purpose; (b) the beneficial owners in book  
122 entry form shall have no right to receive the Notes in the form of physical securities or  
123 certificates; (c) ownership of beneficial interests in book entry form shall be shown by  
124 book entry on the system maintained and operated by the Depository and its  
125 Participants, and transfers of the ownership of beneficial interests shall be made only  
126 by book entry by the Depository and its Participants; and (d) the Notes as such shall  
127 not be transferable or exchangeable, except for transfer to another Depository or to  
128 another nominee of a Depository, without further action by the City.

129  
130 If any Depository determines not to continue to act as a Depository for the Notes for  
131 use in a book entry system, the Director of Finance may attempt to establish a securities  
132 depository/book entry relationship with another qualified Depository. If the Director of  
133 Finance does not or is unable to do so, the Director of Finance, after making provision  
134 for notification of the beneficial owners by the then Depository and any other  
135 arrangements deemed necessary, shall permit withdrawal of the Notes from the  
136 Depository, and shall cause the Notes in bearer or payable form to be signed by the  
137 officers authorized to sign the Notes and delivered to the assigns of the Depository or its  
138 nominee, all at the cost and expense (including any costs of printing), if the event is not  
139 the result of City action or inaction, of those persons requesting such issuance.

140  
141 The Director of Finance is also hereby authorized and directed, to the extent  
142 necessary or required, to enter into any agreements determined necessary in connection  
143 with the book entry system for the Notes, after determining that the signing thereof will  
144 not endanger the funds or securities of the City.

145  
146 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at  
147 private sale by the Director of Finance in accordance with law and the provisions of this  
148 ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter  
149 defined). The Director of Finance shall, in accordance with his determination of the best  
150 interests of and financially advantageous to the City and its taxpayers and conditions  
151 then existing in the financial market, consistently with the provisions of Sections 3 and  
152 4, establish the interest rates to be borne by the Notes and their maturity, sign the  
153 Certificate of Award referred to in Sections 3 and 4 evidencing those determinations,  
154 cause the Notes to be prepared, and have the Notes signed and delivered, together with  
155 a true transcript of proceedings with reference to the issuance of the Notes, if requested  
156 by the original purchaser, to the original purchaser upon payment of the purchase price.

157  
158 The note purchase agreement (the “Note Purchase Agreement”) now on file with the  
159 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized  
160 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such  
161 changes that are not inconsistent with the provisions of this ordinance, are not  
162 materially adverse to the interests of the City and are approved by the Mayor and the



163 Director of Finance. Any such changes to the Note Purchase Agreement are not  
164 materially adverse to the interests of the City and are approved by the Mayor and the  
165 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase  
166 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of  
167 Finance, the Director of Law, the Clerk of Council and other City officials, as  
168 appropriate, and any person serving in an interim or acting capacity for any such  
169 official, are each authorized and directed to sign any transcript certificates, financial  
170 statements and other documents and instruments, including any paying agent  
171 agreement, and to take such actions as are necessary and appropriate to consummate  
172 the transactions contemplated by this ordinance. The actions of the Mayor, the Director  
173 of Finance, the Director of Law, the Clerk of Council or other City official, as appropriate,  
174 in doing any and all acts necessary in connection with the issuance and sale of the  
175 Notes are hereby ratified and confirmed. The Director of Finance is authorized, if it is  
176 determined to be in the best interest of the City, to combine the issue of Notes with one  
177 or more other note issues of the City into a consolidated note issue pursuant to  
178 Section 133.30(B) of the Ohio Revised Code.  
179

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

188 Section 7. The proceeds from the sale of the Notes received by the City (or withheld  
189 by the original purchaser or deposited with the Paying Agent, in each case on behalf of  
190 the City) shall be paid into the proper fund or funds, and those proceeds are  
191 appropriated and shall be used for the purpose for which the Notes are being issued.  
192 The Certificate of Award may authorize the original purchaser to (a) withhold certain  
193 proceeds from the sale of the Notes or (b) remit certain proceeds from the sale of the  
194 Notes to the Paying Agent, in each case to provide for the payment of certain financing  
195 costs on behalf of the City. If proceeds are remitted to the Paying Agent in accordance  
196 with this Section 7, the Paying Agent shall be authorized to create a fund in accordance  
197 with the Certificate of Award for that purpose. Any portion of those proceeds received  
198 by the City (after payment of those financing costs) representing premium or accrued  
199 interest shall be paid into the Bond Retirement Fund.  
200

201 Section 8. The par value to be received from the sale of the Bonds or of any renewal  
202 notes and any excess funds resulting from the issuance of the Notes shall, to the extent  
203 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for  
204 that purpose.  
205

206 Section 9. During the year or years in which the Notes are outstanding, there shall  
207 be levied on all the taxable property in the City, in addition to all other taxes, the same  
208 tax that would have been levied if the Bonds had been issued without the prior issuance  
209 of the Notes. The tax shall be within the eleven-mill limitation provided by the Charter  
210 of the City, shall be and is ordered computed, certified, levied and extended upon the  
211 tax duplicate and collected by the same officers, in the same manner, and at the same  
212 time that taxes for general purposes for each of those years are certified, levied, extended  
213 and collected, and shall be placed before and in preference to all other items and for the  
214 full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement  
215 Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or  
216 the Bonds when and as the same fall due.

217 In each year to the extent the service payments in lieu of real property taxes (the  
218 “Service Payments”) deposited into the Pine Ridge Incentive District Municipal Public  
219 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A)  
220 of the Ohio Revised Code and Ordinance No. 115-2021 passed December 13, 2021 (the  
221 “TIF Ordinance”) are available for the payment of the debt charges on the Notes or the  
222 Bonds and are appropriated for that purpose, the amount of the tax shall be reduced  
223 by the amount of the Service Payments so available and appropriated.  
224

225 In each year to the extent receipts from the municipal income tax are available for  
226 the payment of the debt charges on the Notes or the Bonds and are appropriated for  
227 that purpose, and to the extent not paid from the Service Payments, the amount of the  
228 tax shall be reduced by the amount of such receipts so available and appropriated in  
229 compliance with the following covenant. To the extent necessary, the debt charges on  
230 the Notes or the Bonds shall be paid from municipal income taxes lawfully available  
231 therefor under the Constitution and the laws of the State of Ohio, and the Charter of  
232 the City; and the City hereby covenants, subject and pursuant to such authority,  
233 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate  
234 annually from such municipal income taxes such amount as is necessary to meet such  
235 annual debt charges.  
236

237 Nothing in the two preceding paragraphs in any way diminishes the irrevocable  
238 pledge of the full faith and credit and general property taxing power of the City to the  
239 prompt payment of the debt charges on the Notes and the Bonds.  
240

241 Section 10. The City covenants that it will use, and will restrict the use and  
242 investment of, the proceeds of the Notes in such manner and to such extent, as may be  
243 necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage  
244 bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended  
245 (the “Code”) or (ii) be treated other than as bonds the interest on which is excluded from  
246 gross income under Section 103 of the Code, and (b) the interest on the Notes will not  
247 be an item of tax preference under Section 57 of the Code.  
248

249 The City further covenants that (a) it will take or cause to be taken such actions that  
250 may be required of it for the interest on the Notes to be and remain excluded from gross  
251 income for federal income tax purposes, (b) it will not take or authorize to be taken any  
252 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,  
253 will, among other acts of compliance, (i) apply the proceeds of the Notes to the  
254 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)  
255 make timely and adequate payments to the federal government, (iv) maintain books and  
256 records and make calculations and reports and (v) refrain from certain uses of those  
257 proceeds, and, as applicable, of property financed with such proceeds, all in such  
258 manner and to the extent necessary to assure such exclusion of that interest under the  
259 Code.  
260

261 The Director of Finance, as the fiscal officer, or any other officer of the City having  
262 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any  
263 election, selection, designation, choice, consent, approval, or waiver on behalf of the City  
264 with respect to the Notes as the City is permitted to or required to make or give under  
265 the federal income tax laws, for the purpose of assuring, enhancing or protecting  
266 favorable tax treatment or status of the Notes or interest thereon or assisting compliance  
267 with requirements for that purpose, reducing the burden or expense of such compliance,  
268 reducing the rebate amount or payments or penalties, or making payments of special  
269 amounts in lieu of making computations to determine, or paying, excess earnings as  
270 rebate, or obviating those amounts or payments, as determined by that officer, which

271 action shall be in writing and signed by the officer, (b) to take any and all other actions,  
272 make or obtain calculations, make payments, and make or give reports, covenants and  
273 certifications of and on behalf of the City, as may be appropriate to assure the exclusion  
274 of interest from gross income and the intended tax status of the Notes, and (c) to give  
275 one or more appropriate certificates of the City, for inclusion in the transcript of  
276 proceedings for the Notes, setting forth the reasonable expectations of the City regarding  
277 the amount and use of all the proceeds of the Notes, the facts, circumstances and  
278 estimates on which they are based, and other facts and circumstances relevant to the  
279 tax treatment of the interest on and the tax status of the Notes. The Director of Finance  
280 or any other officer of the City having responsibility for issuance of the Notes is  
281 specifically authorized to designate the Notes as “qualified tax-exempt obligations” if  
282 such designation is applicable and desirable, and to make any related necessary  
283 representations and covenants.  
284

285 Section 11. The Director of Finance is authorized to request a rating for the Notes  
286 from Moody’s Investors Service, Inc. or S&P Global Ratings, or both, as the Director of  
287 Finance determines is in the best interest of the City. The expenditure of the amounts  
288 necessary to secure any such ratings as well as to pay the other financing costs (as  
289 defined in Section 133.01 of the Ohio Revised Code) in connection with the Notes is  
290 hereby authorized and approved and the amounts necessary to pay those costs are  
291 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
292 available moneys in the General Fund.  
293

294 Section 12. The Clerk of Council is directed to deliver a certified copy of this  
295 ordinance to the Fiscal Officer in Summit County.  
296

297 Section 13. This Council determines that all acts and conditions necessary to be  
298 done or performed by the City or to have been met precedent to and in the issuing of  
299 the Notes in order to make them legal, valid and binding general obligations of the City  
300 have been performed and have been met, or will at the time of delivery of the Notes have  
301 been performed and have been met, in regular and due form as required by law; that  
302 the full faith and credit and general property taxing power (as described in Section 9) of  
303 the City are pledged for the timely payment of the debt charges on the Notes; and that  
304 no statutory or constitutional limitation of indebtedness or taxation will have been  
305 exceeded in the issuance of the Notes.  
306

307 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are  
308 hereby retained. Those legal services shall be in the nature of legal advice and  
309 recommendations as to the documents and the proceedings in connection with the  
310 authorization, sale and issuance of the Notes and securities issued in renewal of the  
311 Notes and rendering at delivery related legal opinions, all as set forth in the form of  
312 engagement letter from that firm which is now on file in the office of the Clerk of Council.  
313 In providing those legal services, as an independent contractor and in an attorney-client  
314 relationship, that firm shall not exercise any administrative discretion on behalf of this  
315 City in the formulation of public policy, expenditure of public funds, enforcement of  
316 laws, rules and regulations of the State of Ohio, any county or municipal corporation or  
317 of this City, or the execution of public trusts. For those legal services, that firm shall  
318 be paid just and reasonable compensation and shall be reimbursed for actual out-of-  
319 pocket expenses incurred in providing those legal services. To the extent they are not  
320 paid or reimbursed pursuant to the Note Purchase Agreement and/or the Certificate of  
321 Award, the Director of Finance is authorized and directed to make appropriate  
322 certification as to the availability of funds for those fees and any reimbursement and to  
323 issue an appropriate order for their timely payment as written statements are submitted  
324 by that firm. The amounts necessary to pay those fees and any reimbursement are

325 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
326 available moneys in the General Fund.

327  
328 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal  
329 advisor, are hereby retained. The municipal advisory services shall be in the nature of  
330 financial advice and recommendations in connection with the issuance and sale of the  
331 Notes. In rendering those municipal advisory services, as an independent contractor,  
332 that firm shall not exercise any administrative discretion on behalf of the City in the  
333 formulation of public policy, expenditure of public funds, enforcement of laws, rules and  
334 regulations of the State of Ohio, the City or any other political subdivision, or the  
335 execution of public trusts. That firm shall be paid just and reasonable compensation  
336 for those municipal advisory services and shall be reimbursed for the actual out-of-  
337 pocket expenses it incurs in rendering those municipal advisory services. To the extent  
338 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the  
339 Certificate of Award, the Director of Finance is authorized and directed to make  
340 appropriate certification as to the availability of funds for those fees and any  
341 reimbursement and to issue an appropriate order for their timely payment as written  
342 statements are submitted by that firm. The amounts necessary to pay those fees and  
343 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,  
344 and otherwise from available moneys in the General Fund.

345  
346 Section 16. This Council finds and determines that all formal actions of this Council  
347 and any of its committees concerning and relating to the passage of this ordinance were  
348 taken in an open meeting of this Council or any of its committees, and that all  
349 deliberations of this Council and of any of its committees that resulted in those formal  
350 actions were in meetings open to the public, all in compliance with Chapter 107 of the  
351 City's Codified Ordinances.

352  
353 Section 17. This ordinance is declared to be an emergency measure necessary for  
354 the immediate preservation of the public peace, health and safety of the City, and for  
355 the further reason that this ordinance is required to be immediately effective in order to  
356 issue and sell the Notes, which is necessary for the City to meet its obligations under  
357 contracts for construction of the Improvement and to provide for the health and welfare  
358 of the City residents; wherefore, this ordinance shall be in full force and effect  
359 immediately upon its passage and approval by the Mayor, otherwise it shall take effect  
360 and be in force at the earliest period allowed by law.

361  
362  
363 Passed: \_\_\_\_\_  
364 \_\_\_\_\_  
365 President of Council

366  
367 \_\_\_\_\_  
368 Clerk of Council

369 Approved: \_\_\_\_\_  
370 \_\_\_\_\_  
371 Mayor

371 7/24/23  
372 \\CF-FILE04\LDpublic\Council\2023ords\07-24-23\Wyoga Lake Road Improvements  
373 Note.docx

2  
3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. -2023

6  
7 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND  
8 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF  
9 \$145,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS,  
10 FOR THE PURPOSE OF PAYING THE COSTS OF THE  
11 DESIGN AND ENGINEERING, CONSTRUCTION,  
12 RECONSTRUCTION, WIDENING, IMPROVING, GRADING,  
13 DRAINING AND RESURFACING OF, AND INSTALLATION OF  
14 TRAFFIC CONTROLS ALONG, AND THE INTERSECTIONS  
15 OF, STATE ROAD, SEASONS ROAD AND WYOGA LAKE  
16 ROAD, AND A TRAFFIC STUDY OF THOSE ROADS AND  
17 RELATED AREAS, INCLUDING BUT NOT LIMITED TO THE  
18 EXTENSION, OPENING, IMPROVING, CURBING OR  
19 CHANGING OF THE LINES AND TRAFFIC PATTERNS OF  
20 ROADS, HIGHWAYS, STREETS, INTERSECTIONS,  
21 BRIDGES (BOTH ROADWAY AND PEDESTRIAN),  
22 SIDEWALKS, BIKEWAYS, MEDIANS AND VIADUCTS,  
23 PROVIDING SIGNAGE, LIGHTING SYSTEMS,  
24 SIGNALIZATION, AND INSTALLATION OF STORMWATER  
25 AND FLOOD REMEDIATION FACILITIES, TOGETHER WITH  
26 ALL RELATED AND NECESSARY APPURTENANCES  
27 THERETO, AND DECLARING AN EMERGENCY.

28  
29 WHEREAS, this Council has requested that the Director of Finance, as fiscal officer  
30 of this City, certify the estimated life or period of usefulness of the Improvement  
31 described in Section 1, the estimated maximum maturity of the Bonds described in  
32 Section 1 and the maximum maturity of the Notes described in Section 3; and

33  
34 WHEREAS, the Director of Finance has certified to this Council that the estimated  
35 life or period of usefulness of the Improvement described in Section 1 is at least five (5)  
36 years, the estimated maximum maturity of the Bonds described in Section 1 is twenty  
37 (20) years, and the maximum maturity of the Notes described in Section 3, to be issued  
38 in anticipation of the Bonds, is two hundred forty (240) months.

39  
40 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,  
41 Summit County, Ohio, that:

42  
43 Section 1. It is necessary to issue bonds of this City in the maximum principal  
44 amount of \$145,000 (the "Bonds") for the purpose of (i) paying the costs of the design  
45 and engineering, construction, reconstruction, widening, improving, grading, draining  
46 and resurfacing of, and installation of traffic controls along, and the intersections of,  
47 State Road, Seasons Road and Wyoga Lake Road, and a traffic study of those roads and  
48 related areas, including but not limited to the extension, opening, improving, curbing  
49 or changing of the lines and traffic patterns of roads, highways, streets, intersections,  
50 bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts,  
51 providing signage, lighting systems, signalization, and installation of stormwater and  
52 flood remediation facilities, together with all related and necessary appurtenances  
53 thereto (the "Improvement") and (ii) paying capitalized interest.

54 Section 2. The Bonds shall be dated approximately November 1, 2024, shall bear  
55 interest at the now estimated rate of 6.00% per year, payable on June 1 and December  
56 1 of each year, commencing June 1, 2025, until the principal amount is paid, and are  
57 estimated to mature in twenty (20) annual principal installments that are in such  
58 amounts that the total principal and interest payments on the Bonds in any fiscal year  
59 in which principal is payable are not more than three times the amount of those  
60 payments in any other fiscal year. The first principal installment is estimated to be  
61 December 1, 2025.  
62

63 Section 3. It is necessary to issue and this Council determines that notes in the  
64 maximum principal amount of \$145,000 (the “Notes”) shall be issued in anticipation of  
65 the issuance of the Bonds for the purpose stated in Section 1, and to pay the costs of  
66 the Improvement, capitalized interest and any financing costs. The principal amount of  
67 Notes to be issued (not to exceed the stated maximum principal amount) shall be  
68 determined by the Director of Finance in the certificate awarding the Notes in  
69 accordance with Section 6 of this ordinance (the “Certificate of Award”) as the amount  
70 which, along with other available funds of the City, is necessary to pay the costs of the  
71 Improvement, capitalized interest (if any) and any financing costs. The Notes shall be  
72 dated the date of issuance and shall mature not earlier than six months from that date  
73 and not later than 12 months from that date, as shall likewise be fixed by the Director  
74 of Finance in the Certificate of Award. The Notes shall bear interest at a rate or rates  
75 not to exceed 7.00% per year (computed on the basis of a 360-day year consisting of  
76 twelve 30-day months), payable at maturity and until the principal amount is paid or  
77 payment is provided for. The rate or rates of interest on the Notes shall be determined  
78 by the Director of Finance in the Certificate of Award in accordance with Section 6 of  
79 this ordinance.  
80

81 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds  
82 of the United States of America, and shall be payable, without deduction for services of  
83 the City’s paying agent, at the designated corporate trust office of The Huntington  
84 National Bank or at the office of a bank or trust company designated by the Director of  
85 Finance in the Certificate of Award after determining that the payment at that bank or  
86 trust company will not endanger the funds or securities of the City and that proper  
87 procedures and safeguards are available for that purpose or at the office of the Director  
88 of Finance if agreed to by the Director of Finance and the original purchaser (the “Paying  
89 Agent”). The Director of Finance is authorized, to the extent necessary or appropriate,  
90 to enter into an agreement with the Paying Agent in connection with the services to be  
91 provided by the Paying Agent after determining that the signing thereof will not endanger  
92 the funds or securities of the City.  
93

94 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the  
95 name of the City and in their official capacities, provided that one of those signatures  
96 may be a facsimile. The Notes shall be issued in the denominations and numbers as  
97 requested by the original purchaser and approved by the Director of Finance, provided  
98 that no Note shall be issued in a minimum denomination less than \$100,000 if such  
99 Notes are consolidated with any other note issue of the City pursuant to Section  
100 133.30(B) of the Ohio Revised Code and the aggregate principal amount of such  
101 consolidated issue equals or exceeds \$1,000,000. The entire principal amount may be  
102 represented by a single note and may be issued as fully registered securities (for which  
103 the Director of Finance will serve as note registrar) and in book entry or other  
104 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio  
105 Revised Code if it is determined by the Director of Finance that issuance of fully  
106 registered securities in that form will facilitate the sale and delivery of the Notes. The  
107 Notes shall not have coupons attached, shall be numbered as determined by the

108 Director of Finance and shall express upon their faces the purpose, in summary terms,  
109 for which they are issued and that they are issued pursuant to this ordinance. As used  
110 in this section and this ordinance:

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

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

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

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

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

155  
156 The Director of Finance is also hereby authorized and directed, to the extent  
157 necessary or required, to enter into any agreements determined necessary in connection  
158 with the book entry system for the Notes, after determining that the signing thereof will  
159 not endanger the funds or securities of the City.

160 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at  
161 private sale by the Director of Finance in accordance with law and the provisions of this  
162 ordinance, the Certificate of Award and the Note Purchase Agreement (as hereinafter  
163 defined). The Director of Finance shall, in accordance with his determination of the best  
164 interests of and financially advantageous to the City and its taxpayers and conditions  
165 then existing in the financial market, consistently with the provisions of Sections 3 and  
166 4, establish the interest rates to be borne by the Notes and their maturity, sign the  
167 Certificate of Award referred to in Sections 3 and 4 evidencing those determinations,  
168 cause the Notes to be prepared, and have the Notes signed and delivered, together with  
169 a true transcript of proceedings with reference to the issuance of the Notes, if requested  
170 by the original purchaser, to the original purchaser upon payment of the purchase price.  
171

172 The note purchase agreement (the "Note Purchase Agreement") now on file with the  
173 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized  
174 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such  
175 changes that are not inconsistent with the provisions of this ordinance, are not  
176 materially adverse to the interests of the City and are approved by the Mayor and the  
177 Director of Finance. Any such changes to the Note Purchase Agreement are not  
178 materially adverse to the interests of the City and are approved by the Mayor and the  
179 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase  
180 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of  
181 Finance, the Director of Law, the Clerk of Council and other City officials, as  
182 appropriate, and any person serving in an interim or acting capacity for any such  
183 official, are each authorized and directed to sign any transcript certificates, financial  
184 statements and other documents and instruments, including any paying agent  
185 agreement, and to take such actions as are necessary and appropriate to consummate  
186 the transactions contemplated by this ordinance. The actions of the Mayor, the Director  
187 of Finance, the Director of Law, the Clerk of Council or other City official, as appropriate,  
188 in doing any and all acts necessary in connection with the issuance and sale of the  
189 Notes are hereby ratified and confirmed. The Director of Finance is authorized, if it is  
190 determined to be in the best interest of the City, to combine the issue of Notes with one  
191 or more other note issues of the City into a consolidated note issue pursuant to  
192 Section 133.30(B) of the Ohio Revised Code.  
193

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

202 Section 7. The proceeds from the sale of the Notes received by the City (or withheld  
203 by the original purchaser or deposited with the Paying Agent, in each case on behalf of  
204 the City) shall be paid into the proper fund or funds, and those proceeds are  
205 appropriated and shall be used for the purpose for which the Notes are being issued.  
206 The Certificate of Award may authorize the original purchaser to (a) withhold certain  
207 proceeds from the sale of the Notes or (b) remit certain proceeds from the sale of the  
208 Notes to the Paying Agent, in each case to provide for the payment of certain financing  
209 costs on behalf of the City. If proceeds are remitted to the Paying Agent in accordance  
210 with this Section 7, the Paying Agent shall be authorized to create a fund in accordance  
211 with the Certificate of Award for that purpose. Any portion of those proceeds received  
212 by the City (after payment of those financing costs) representing premium or accrued  
213 interest shall be paid into the Bond Retirement Fund.



214 Section 8. The par value to be received from the sale of the Bonds or of any renewal  
215 notes and any excess funds resulting from the issuance of the Notes shall, to the extent  
216 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for  
217 that purpose.  
218

219 Section 9. During the year or years in which the Notes are outstanding, there shall  
220 be levied on all the taxable property in the City, in addition to all other taxes, the same  
221 tax that would have been levied if the Bonds had been issued without the prior issuance  
222 of the Notes. The tax shall be within the eleven-mill limitation provided by the Charter  
223 of the City, shall be and is ordered computed, certified, levied and extended upon the  
224 tax duplicate and collected by the same officers, in the same manner, and at the same  
225 time that taxes for general purposes for each of those years are certified, levied, extended  
226 and collected, and shall be placed before and in preference to all other items and for the  
227 full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement  
228 Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or  
229 the Bonds when and as the same fall due.  
230

231 In each year to the extent the service payments in lieu of real property taxes (the  
232 “Service Payments”) deposited into the Pine Ridge Incentive District Municipal Public  
233 Improvement Tax Increment Equivalent Fund created pursuant to Section 5709.43(A)  
234 of the Ohio Revised Code and Ordinance No. 115-2021 passed December 13, 2021 (the  
235 “TIF Ordinance”) are available for the payment of the debt charges on the Notes or the  
236 Bonds and are appropriated for that purpose, the amount of the tax shall be reduced  
237 by the amount of the Service Payments so available and appropriated.  
238

239 In each year to the extent receipts from the municipal income tax are available for  
240 the payment of the debt charges on the Notes or the Bonds and are appropriated for  
241 that purpose, and to the extent not paid from the Service Payments, the amount of the  
242 tax shall be reduced by the amount of such receipts so available and appropriated in  
243 compliance with the following covenant. To the extent necessary, the debt charges on  
244 the Notes or the Bonds shall be paid from municipal income taxes lawfully available  
245 therefor under the Constitution and the laws of the State of Ohio, and the Charter of  
246 the City; and the City hereby covenants, subject and pursuant to such authority,  
247 including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate  
248 annually from such municipal income taxes such amount as is necessary to meet such  
249 annual debt charges.  
250

251 Nothing in the two preceding paragraphs in any way diminishes the irrevocable  
252 pledge of the full faith and credit and general property taxing power of the City to the  
253 prompt payment of the debt charges on the Notes and the Bonds.  
254

255 Section 10. The City covenants that it will use, and will restrict the use and  
256 investment of, the proceeds of the Notes in such manner and to such extent, as may be  
257 necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage  
258 bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended  
259 (the “Code”) or (ii) be treated other than as bonds the interest on which is excluded from  
260 gross income under Section 103 of the Code, and (b) the interest on the Notes will not  
261 be an item of tax preference under Section 57 of the Code.  
262

263 The City further covenants that (a) it will take or cause to be taken such actions that  
264 may be required of it for the interest on the Notes to be and remain excluded from gross  
265 income for federal income tax purposes, (b) it will not take or authorize to be taken any  
266 actions that would adversely affect that exclusion, and (c) it, or persons acting for it,  
267 will, among other acts of compliance, (i) apply the proceeds of the Notes to the

268 governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii)  
269 make timely and adequate payments to the federal government, (iv) maintain books and  
270 records and make calculations and reports and (v) refrain from certain uses of those  
271 proceeds, and, as applicable, of property financed with such proceeds, all in such  
272 manner and to the extent necessary to assure such exclusion of that interest under the  
273 Code.  
274

275 The Director of Finance, as the fiscal officer, or any other officer of the City having  
276 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any  
277 election, selection, designation, choice, consent, approval, or waiver on behalf of the City  
278 with respect to the Notes as the City is permitted to or required to make or give under  
279 the federal income tax laws, for the purpose of assuring, enhancing or protecting  
280 favorable tax treatment or status of the Notes or interest thereon or assisting compliance  
281 with requirements for that purpose, reducing the burden or expense of such compliance,  
282 reducing the rebate amount or payments or penalties, or making payments of special  
283 amounts in lieu of making computations to determine, or paying, excess earnings as  
284 rebate, or obviating those amounts or payments, as determined by that officer, which  
285 action shall be in writing and signed by the officer, (b) to take any and all other actions,  
286 make or obtain calculations, make payments, and make or give reports, covenants and  
287 certifications of and on behalf of the City, as may be appropriate to assure the exclusion  
288 of interest from gross income and the intended tax status of the Notes, and (c) to give  
289 one or more appropriate certificates of the City, for inclusion in the transcript of  
290 proceedings for the Notes, setting forth the reasonable expectations of the City regarding  
291 the amount and use of all the proceeds of the Notes, the facts, circumstances and  
292 estimates on which they are based, and other facts and circumstances relevant to the  
293 tax treatment of the interest on and the tax status of the Notes. The Director of Finance  
294 or any other officer of the City having responsibility for issuance of the Notes is  
295 specifically authorized to designate the Notes as “qualified tax-exempt obligations” if  
296 such designation is applicable and desirable, and to make any related necessary  
297 representations and covenants.  
298

299 Section 11. The Director of Finance is authorized to request a rating for the Notes  
300 from Moody’s Investors Service, Inc. or S&P Global Ratings, or both, as the Director of  
301 Finance determines is in the best interest of the City. The expenditure of the amounts  
302 necessary to secure any such ratings as well as to pay the other financing costs (as  
303 defined in Section 133.01 of the Ohio Revised Code) in connection with the Notes is  
304 hereby authorized and approved and the amounts necessary to pay those costs are  
305 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
306 available moneys in the General Fund.  
307

308 Section 12. The Clerk of Council is directed to deliver a certified copy of this  
309 ordinance to the Fiscal Officer in Summit County.  
310

311 Section 13. This Council determines that all acts and conditions necessary to be  
312 done or performed by the City or to have been met precedent to and in the issuing of  
313 the Notes in order to make them legal, valid and binding general obligations of the City  
314 have been performed and have been met, or will at the time of delivery of the Notes have  
315 been performed and have been met, in regular and due form as required by law; that  
316 the full faith and credit and general property taxing power (as described in Section 9) of  
317 the City are pledged for the timely payment of the debt charges on the Notes; and that  
318 no statutory or constitutional limitation of indebtedness or taxation will have been  
319 exceeded in the issuance of the Notes.

320 Section 14. The legal services of the law firm of Squire Patton Boggs (US) LLP are  
321 hereby retained. Those legal services shall be in the nature of legal advice and  
322 recommendations as to the documents and the proceedings in connection with the  
323 authorization, sale and issuance of the Notes and securities issued in renewal of the  
324 Notes and rendering at delivery related legal opinions, all as set forth in the form of  
325 engagement letter from that firm which is now on file in the office of the Clerk of Council.  
326 In providing those legal services, as an independent contractor and in an attorney-client  
327 relationship, that firm shall not exercise any administrative discretion on behalf of this  
328 City in the formulation of public policy, expenditure of public funds, enforcement of  
329 laws, rules and regulations of the State of Ohio, any county or municipal corporation or  
330 of this City, or the execution of public trusts. For those legal services, that firm shall  
331 be paid just and reasonable compensation and shall be reimbursed for actual out-of-  
332 pocket expenses incurred in providing those legal services. To the extent they are not  
333 paid or reimbursed pursuant to the Note Purchase Agreement and/or the Certificate of  
334 Award, the Director of Finance is authorized and directed to make appropriate  
335 certification as to the availability of funds for those fees and any reimbursement and to  
336 issue an appropriate order for their timely payment as written statements are submitted  
337 by that firm. The amounts necessary to pay those fees and any reimbursement are  
338 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
339 available moneys in the General Fund.  
340

341 Section 15. The services of Baker Tilly Municipal Advisors, LLC, as municipal  
342 advisor, are hereby retained. The municipal advisory services shall be in the nature of  
343 financial advice and recommendations in connection with the issuance and sale of the  
344 Notes. In rendering those municipal advisory services, as an independent contractor,  
345 that firm shall not exercise any administrative discretion on behalf of the City in the  
346 formulation of public policy, expenditure of public funds, enforcement of laws, rules and  
347 regulations of the State of Ohio, the City or any other political subdivision, or the  
348 execution of public trusts. That firm shall be paid just and reasonable compensation  
349 for those municipal advisory services and shall be reimbursed for the actual out-of-  
350 pocket expenses it incurs in rendering those municipal advisory services. To the extent  
351 they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the  
352 Certificate of Award, the Director of Finance is authorized and directed to make  
353 appropriate certification as to the availability of funds for those fees and any  
354 reimbursement and to issue an appropriate order for their timely payment as written  
355 statements are submitted by that firm. The amounts necessary to pay those fees and  
356 any reimbursement are hereby appropriated from the proceeds of the Notes, if available,  
357 and otherwise from available moneys in the General Fund.  
358

359 Section 16. This Council finds and determines that all formal actions of this Council  
360 and any of its committees concerning and relating to the passage of this ordinance were  
361 taken in an open meeting of this Council or any of its committees, and that all  
362 deliberations of this Council and of any of its committees that resulted in those formal  
363 actions were in meetings open to the public, all in compliance with Chapter 107 of the  
364 City's Codified Ordinances.  
365

366 Section 17. This ordinance is declared to be an emergency measure necessary for  
367 the immediate preservation of the public peace, health and safety of the City, and for  
368 the further reason that this ordinance is required to be immediately effective in order to  
369 issue and sell the Notes, which is necessary for the City to meet its obligations under  
370 contracts for construction of the Improvement and to provide for the health and welfare  
371 of the City residents; wherefore, this ordinance shall be in full force and effect  
372 immediately upon its passage and approval by the Mayor, otherwise it shall take effect  
373 and be in force at the earliest period allowed by law.

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Passed: \_\_\_\_\_

\_\_\_\_\_  
President of Council

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

Approved: \_\_\_\_\_

\_\_\_\_\_  
Mayor

7/24/23  
\\CF-FILE04\LDpublic\Council\2023ords\07-24-23\Wyoga Lake Road Intersection  
Note.docx

2  
3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. - 2023

6  
7 AN ORDINANCE AUTHORIZING THE MAYOR TO APPLY FOR  
8 AND ACCEPT FINANCIAL ASSISTANCE IN THE FORM OF A  
9 GRANT OR LOAN FROM THE OHIO PUBLIC WORKS  
10 COMMISSION FOR THE IMPROVEMENT OF HAAS ROAD  
11 AND WETMORE ROAD, FROM CRAWFORD CIRCLE TO  
12 AKRON-PENINSULA ROAD, AUTHORIZING THE MAYOR TO  
13 ENTER INTO A COOPERATIVE AGREEMENT OR  
14 AGREEMENTS WITH SUMMIT COUNTY AND BOSTON  
15 TOWNSHIP, AND DECLARING AN EMERGENCY.  
16

17 WHEREAS, the Ohio Public Works Commission (“OPWC”), through its State Capital  
18 Improvement Program and Local Transportation Improvement Program, provides  
19 financial assistance to political subdivisions for capital improvements to public  
20 infrastructure; and  
21

22 WHEREAS, the City of Cuyahoga Falls, Summit County, and Boston Township have  
23 identified the need, planned for, and proposed a capital improvement to public  
24 infrastructure on Haas and Wetmore Roads, from Crawford Circle to Akron-Peninsula  
25 Road; and  
26

27 WHEREAS, the infrastructure improvement hereinabove described is considered to  
28 be a priority need for the community and is a qualified project under the OPWC program.  
29

30 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,  
31 County of Summit and State of Ohio, that:  
32

33 Section 1. The Mayor is hereby authorized to apply for and accept financial  
34 assistance in the form of a grant or loan from the Ohio Public Commission for the  
35 purpose of supporting the capital improvement consisting of removal and replacement  
36 of pavement, signage, light poles, and storm sewer as needed, to reconstruct the  
37 roadway from Crawford Circle to Akron-Peninsula Road, by means of the State Capital  
38 Improvement Program and/or Local Transportation Improvement Program administered  
39 by the Ohio Public Works Commission.  
40

41 Section 2. The Mayor is hereby authorized to enter into a cooperative agreement or  
42 agreements with Summit County and Boston Township in order to complete this project.  
43

44 Section 3. The Director of Finance is hereby authorized to make payment for the  
45 same from the Capital Projects Fund, line item Capital Outlay.  
46

47 Section 4. The Mayor and any other necessary City official are hereby authorized to  
48 enter into agreements as may be necessary to apply for and accept the financial  
49 assistance mentioned herein.



2  
3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. - 2023

6  
7 AN ORDINANCE APPROVING AND AUTHORIZING THE  
8 PURCHASE OF PRE-FABRICATED ADA RESTROOMS FROM  
9 ROMTEC FOR A PUBLIC FACILITIES & IMPROVEMENTS  
10 PROJECT, AND DECLARING AN EMERGENCY

11  
12 WHEREAS, the City receives Community Development Block Grant (“CDBG”) funds from the Department of Housing and Urban Development; and

13  
14  
15 WHEREAS, CDBG funds can be utilized to purchase pre-fabricated ADA compliant restrooms for City parks to eliminate barriers to residents living with a disability; and

16  
17  
18  
19 WHEREAS, the Department of Parks and Recreation desires to install ADA compliant pre-fabricated restrooms at Kennedy Park, located at 2100 Issaquah Street; and

20  
21  
22  
23 WHEREAS, the Department of Parks and Recreation also desires to install ADA compliant pre-fabricated restrooms at Indian Mountain Park, located at 1522 Bailey Road; and

24  
25  
26  
27 WHEREAS, the CDBG Loan and Grant Review Committee authorized the purchase of pre-fabricated ADA compliant restrooms from ROMTEC, in an amount not to exceed \$180,000, to be installed by the Parks and Recreation Department at Kennedy Park and at Indian Mountain Park; and

28  
29  
30  
31  
32 WHEREAS, the City of Cuyahoga Falls wishes to purchase pre-fabricated ADA compliant restrooms from ROMTEC, in an amount not to exceed \$180,000, to be installed by the Parks and Recreation Department at Kennedy Park and at Indian Mountain Park.

33  
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36  
37 NOW, THEREFORE, BE IT ORDAINED, by the Council of the City of Cuyahoga Falls, County of Summit, and State of Ohio that:

38  
39  
40 Section 1. The City is authorized to purchase pre-fabricated ADA compliant restrooms from ROMTEC, in an amount not to exceed \$180,000, to be installed by the Parks and Recreation Department, at Kennedy Park, located at 2100 Issaquah Street, and at Indian Mountain Park, located at 1522 Bailey Road.

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44  
45 Section 2. The Director of Finance is hereby authorized to increase appropriations in CDBG, fund line item Capital Outlay by \$180,000 and decrease appropriations in CDBG fund, line item Other Operations by \$180,000 and make payment for the same from CDBG Fund, line item Capital Outlay.  
46  
47  
48

49 Section 3. Any other ordinances and resolutions or portions of ordinances and  
50 resolutions inconsistent herewith are hereby repealed, but any ordinances and  
51 resolutions or portions of ordinances and resolutions not inconsistent herewith and  
52 which have not previously been repealed are hereby ratified and confirmed.  
53

54 Section 4. It is found and determined that all formal actions of this Council and  
55 concerning and relating to the adoption of this ordinance were adopted in an open  
56 meeting of this Council, and that all deliberations of this Council and of its committees  
57 that resulted in such formal action, were in meetings open to the public, in compliance  
58 with all legal requirements, to the extent applicable, including Chapter 107 of the  
59 Codified Ordinances.  
60

61 Section 5. This ordinance is hereby declared to be an emergency measure necessary  
62 for the preservation of the public peace, health, safety, convenience and welfare of the  
63 City of Cuyahoga Falls and the inhabitants thereof, and provided that it receives the  
64 affirmative vote of two-thirds of the members elected or appointed to Council, it shall  
65 take effect and be in force immediately upon its passage and approval by the Mayor;  
66 otherwise it shall take effect and be in force at the earliest period allowed by law.  
67

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69 Passed: \_\_\_\_\_  
70 \_\_\_\_\_  
71 President of Council

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73 \_\_\_\_\_  
74 Clerk of Council

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77 Approved: \_\_\_\_\_  
78 \_\_\_\_\_  
79 Mayor

79 7/24/23  
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3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. - 2023

6  
7 AN ORDINANCE APPROVING AND AUTHORIZING THE  
8 PURCHASE OF VARIOUS LOCKER ROOM EQUIPMENT  
9 FROM TOWER INDUSTRIES FOR A PUBLIC FACILITIES &  
10 IMPROVEMENTS PROJECT, AND DECLARING AN  
11 EMERGENCY.

12  
13 WHEREAS, the City receives Community Development Block Grant (“CDBG”)  
14 funds from the Department of Housing and Urban Development; and

15  
16 WHEREAS, CDBG funds can be utilized to assist with ADA compliant renovations  
17 and modifications of public facilities to eliminate barriers to residents living with a  
18 disability; and

19  
20 WHEREAS, the Department of Parks and Recreation desires to install ADA  
21 compliant locker room equipment in the Men’s and Women’s main locker rooms at the  
22 Cuyahoga Falls Natatorium, located at 2345 Fourth Street; and

23  
24 WHEREAS, the CDBG Loan and Grant Review Committee authorized the  
25 purchase of ADA compliant locker room equipment for the Men’s and Women’s main  
26 locker rooms at the Cuyahoga Falls Natatorium, in an amount not to exceed \$95,000,  
27 to be installed by the Parks and Recreation Department at the Cuyahoga Falls  
28 Natatorium; and

29  
30 WHEREAS, the City of Cuyahoga Falls wishes to purchase ADA compliant locker  
31 room equipment for the Men’s and Women’s main locker rooms from Tower Industries,  
32 in an amount not to exceed \$95,000, to be installed by the Parks and Recreation  
33 Department at the Cuyahoga Falls Natatorium.

34  
35 NOW, THEREFORE, BE IT ORDAINED, by the Council of the City of Cuyahoga  
36 Falls, County of Summit, and State of Ohio that:

37  
38 Section 1. The City is authorized to purchase ADA compliant locker room equipment  
39 from Tower Industries, in an amount not to exceed \$95,000, to be installed by the Parks  
40 and Recreation Department, at the Cuyahoga Falls Natatorium, located at 2345 Fourth  
41 Street.

42  
43 Section 2. The Director of Finance is hereby authorized to increase appropriations in  
44 CDBG, fund line item Capital Outlay by \$95,000 and decrease appropriations in CDBG  
45 fund, line item Other Operations by \$95,000 and make payment for the same from  
46 CDBG Fund, line item Capital Outlay.

47  
48 Section 3. Any other ordinances and resolutions or portions of ordinances and  
49 resolutions inconsistent herewith are hereby repealed, but any ordinances and  
50 resolutions or portions of ordinances and resolutions not inconsistent herewith and

51 which have not previously been repealed are hereby ratified and confirmed.

52

53 Section 4. It is found and determined that all formal actions of this Council and  
54 concerning and relating to the adoption of this ordinance were adopted in an open  
55 meeting of this Council, and that all deliberations of this Council and of its committees  
56 that resulted in such formal action, were in meetings open to the public, in compliance  
57 with all legal requirements, to the extent applicable, including Chapter 107 of the  
58 Codified Ordinances.

59

60 Section 5. This ordinance is hereby declared to be an emergency measure necessary  
61 for the preservation of the public peace, health, safety, convenience and welfare of the  
62 City of Cuyahoga Falls and the inhabitants thereof, and provided that it receives the  
63 affirmative vote of two-thirds of the members elected or appointed to Council, it shall  
64 take effect and be in force immediately upon its passage and approval by the Mayor;  
65 otherwise it shall take effect and be in force at the earliest period allowed by law.

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68 Passed: \_\_\_\_\_

\_\_\_\_\_  
President of Council

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

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76 Approved: \_\_\_\_\_

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Mayor

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78 7/24/23

79 \\CF-FILE04\LDpublic\Council\2023ords\07-24-23\Tower Industries Lockers

80 Purchase.docx