

CITY OF CUYAHOGA FALLS, OHIO

ORDINANCE NO. 45 - 2026

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$4,530,000, FOR THE PURPOSE OF PAYING THE COSTS OF VARIOUS PUBLIC INFRASTRUCTURE PROJECTS, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 50-2025 passed July 28, 2025, notes in anticipation of bonds in the principal amount of \$1,310,000, dated October 22, 2025 (the "Outstanding Princeton Place Notes"), were issued for the component purpose stated in clause (a) of Section 2, to mature on October 22, 2026; and

WHEREAS, pursuant to Ordinance No. 51-2025 passed July 28, 2025, notes in anticipation of bonds in the principal amount of \$730,000, dated October 22, 2025 (the "Outstanding Wyoga Lake Road Notes"), were issued for the component purpose stated in clause (b) of Section 2, to mature on October 22, 2026; and

WHEREAS, pursuant to Ordinance No. 52-2025 passed July 28, 2025, notes in anticipation of bonds in the principal amount of \$3,820,000, dated October 22, 2025 (the "Outstanding Wyoga Lake - Seasons Road Notes" and collectively with the Outstanding Princeton Place Notes and the Outstanding Wyoga Lake Road Notes, the "Outstanding Notes"), were issued for the component purpose stated in clause (c) of Section 2, to mature on October 22, 2026; and

WHEREAS, this Council finds and determines that the City should retire the Outstanding Notes with the proceeds of the Bonds described in Section 2 and other funds available to the City; and

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

WHEREAS, the Director of Finance has certified to this Council that the estimated life or period of usefulness of each component purpose of the Improvement is at least five (5) years and that the maximum maturity of the Bonds is at least twenty (20) years;

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

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

"Authorized Denominations" means the minimum denomination of \$5,000 or any integral multiple in excess thereof.

55 "Bond Proceedings" means, collectively, this Ordinance, the Certificate of Award, the
56 Continuing Disclosure Agreement, the Purchase Agreement, the Registrar Agreement and
57 such other proceedings of the City, including the Bonds, that provide collectively for,
58 among other things, the rights of holders and beneficial owners of the Bonds.
59

60 "Bond Register" means all books and records necessary for the registration, exchange
61 and transfer of Bonds as provided in Section 5.
62

63 "Bond Registrar" means a bank or trust company authorized to do business in the
64 State of Ohio and designated by the Director of Finance in the Certificate of Award
65 pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent
66 and paying agent for the Bonds under the Registrar Agreement and until a successor
67 Bond Registrar shall have become such pursuant to the provisions of the Registrar
68 Agreement and, thereafter, "Bond Registrar" shall mean the successor Bond Registrar.
69

70 "Bonds" means, collectively, the Serial Bonds and the Term Bonds, each as is
71 designated as such in the Certificate of Award.
72

73 "Book entry form" or "book entry system" means a form or system under which (a)
74 the ownership of beneficial interests in the Bonds and the principal of and interest and
75 any premium on the Bonds may be transferred only through a book entry, and (b)
76 physical Bond certificates in fully registered form are issued by the City and payable only
77 to a Depository or its nominee as registered owner, with the certificates deposited with
78 and "immobilized" in the custody of the Depository or its designated agent for that
79 purpose. The book entry maintained by others than the City is the record that identifies
80 the owners of beneficial interests in the Bonds and that principal and interest.
81

82 "Certificate of Award" means the certificate authorized by Section 6, to be executed
83 by the Director of Finance, setting forth and determining those terms or other matters
84 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
85 or authorizes to be set forth or determined therein.
86

87 "City" means the City of Cuyahoga Falls, Ohio.
88

89 "Clerk of Council" means the Clerk of Council of the City or any person serving in an
90 interim or acting capacity with respect to that office.
91

92 "Closing Date" means the date of physical delivery of, and payment of the purchase
93 price for, the Bonds.
94

95 "Code" means the Internal Revenue Code of 1986, as amended, the Regulations
96 (whether temporary or final) under that Code or the statutory predecessor of that Code,
97 and any amendments of, or successor provisions to, the foregoing and any official rulings,
98 announcements, notices, procedures and judicial determinations regarding any of the
99 foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a
100 Section of the Code includes any applicable successor section or provision and such
101 applicable Regulations, rulings, announcements, notices, procedures and determinations
102 pertinent to that Section.
103

104 "Continuing Disclosure Agreement" means the Continuing Disclosure Agreement
105 which shall constitute the continuing disclosure agreement made by the City for the
106 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as
107 it may be modified from the form on file with the Clerk of Council and executed by the
108 Mayor and the Director of Finance, all in accordance with Section 9(c).
109

110 "Depository" means any securities depository that is a clearing agency registered
111 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
112 operating and maintaining, with its Participants or otherwise, a book entry system to
113 record ownership of beneficial interests in the Bonds or the principal of and interest and
114 any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and
115 includes and means initially The Depository Trust Company (a limited purpose trust
116 company).

117
118 "Director of Finance" means the Director of Finance of the City or any person serving
119 in an interim or acting capacity with respect to that office.

120
121 "Director of Law" means the Director of Law of the City or any person serving in an
122 interim or acting capacity with respect to that office.

123
124 "Financing Costs" shall have the meaning given in Section 133.01 of the Ohio Revised
125 Code.

126
127 "Interest Payment Dates" means, unless otherwise specified in the Certificate of
128 Award, June 1 and December 1 of each year that the Bonds are outstanding,
129 commencing on the date specified in the Certificate of Award.

130
131 "Mandatory Redemption Date" shall have the meaning set forth in Section 3(b).

132
133 "Mandatory Sinking Fund Redemption Requirements" shall have the meaning set
134 forth in Section 3(e)(i).

135
136 "Mayor" means the Mayor of the City or any person serving in an interim or acting
137 capacity with respect to that office.

138
139 "Original Purchaser" means the purchaser of the Bonds specified in the Certificate of
140 Award.

141
142 "Participant" means any participant contracting with a Depository under a book entry
143 system and includes securities brokers and dealers, banks and trust companies and
144 clearing corporations.

145
146 "Principal Payment Dates" means, unless otherwise specified in the Certificate of
147 Award, December 1 in each of the years from and including 2027 to and including 2046;
148 provided that for each component purpose, the first Principal Payment Date may be
149 advanced or deferred up to one year and the last Principal Payment Date may be deferred
150 or advanced by such number of years as determined necessary by the Director of Finance,
151 and provided further that in no case shall the final Principal Payment Date of the portion
152 of the Bonds allocable to any component purpose exceed the maximum maturity
153 limitation referred to in the preambles hereto for that related component purpose, all of
154 which determinations shall be made by the Director of Finance in the Certificate of Award
155 in such manner as to be in the best interest of and financially advantageous to the City.

156
157 "Purchase Agreement" means the Bond Purchase Agreement between the City and
158 the Original Purchaser, as it may be modified from the form on file with the Clerk of
159 Council and executed by the Mayor and the Director of Finance, all in accordance with
160 Section 6.

161
162 "Registrar Agreement" means the Bond Registrar Agreement between the City and the
163 Bond Registrar, as it may be modified from the form on file with the Clerk of Council and
164 executed by the Mayor and the Director of Finance, all in accordance with Section 4.

165 "Regulations" means Treasury Regulations issued pursuant to the Code or to the
166 statutory predecessor of the Code.

167
168 "Rule" means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
169 Exchange Act of 1934.

170
171 "SEC" means the Securities and Exchange Commission.

172
173 "Serial Bonds" means those Bonds designated as such and maturing on the dates set
174 forth in the Certificate of Award, bearing interest payable on each Interest Payment Date
175 and not subject to mandatory sinking fund redemption.

176
177 "Term Bonds" means those Bonds designated as such and maturing on the date or
178 dates set forth in the Certificate of Award, bearing interest payable on each Interest
179 Payment Date and subject to mandatory sinking fund redemption.

180
181 The captions and headings in this Ordinance are solely for convenience of reference
182 and in no way define, limit or describe the scope or intent of any Sections, subsections,
183 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of
184 this Ordinance unless otherwise indicated.

185
186 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
187 Council determines that it is necessary and in the best interest of the City to issue bonds
188 of this City in the maximum aggregate principal amount of \$4,530,000 (the "Bonds") for
189 the purpose of paying the costs of (a) acquiring, constructing, reconstructing, improving,
190 equipping and installing 3,400 lineal feet of sanitary sewer lines, 3,550 feet of water main
191 lines and 8,000 lineal feet of electrical conduit wiring, related storm sewer lines and
192 retention, erosion control and landscaping along Princeton Place Boulevard, Nottingham
193 Trail, Bainbridge Trail and Kensington Court, together with all related and necessary
194 appurtenances thereto, (b) the construction, reconstruction, widening, improving,
195 grading, draining and resurfacing of Wyoga Lake Road between Steels Corners Road and
196 Seasons Road, together with all related and necessary appurtenances thereto and (c) the
197 design and engineering, construction, reconstruction, widening, improving, grading,
198 draining and resurfacing of, and installation of traffic controls along, and the
199 intersections of, State Road, Seasons Road and Wyoga Lake Road, and a traffic study of
200 those roads and related areas, including but not limited to the extension, opening,
201 improving, curbing or changing of the lines and traffic patterns of roads, highways,
202 streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways,
203 medians and viaducts, providing signage, lighting systems, signalization, and installation
204 of stormwater and flood remediation facilities, together with all related and necessary
205 appurtenances thereto (collectively, the "Improvement"). The Bonds shall be issued
206 pursuant to Chapter 133 of the Ohio Revised Code, the Charter of the City, this
207 Ordinance and the Certificate of Award.

208
209 The aggregate principal amount of Bonds to be issued shall not exceed the maximum
210 aggregate principal amount for each component purpose specified in this Section 2 and
211 shall be an amount determined by the Director of Finance in the Certificate of Award to
212 be the aggregate principal amount of Bonds that is required to be issued at this time for
213 the component purposes described in this Section 2, taking into account the costs of
214 refunding the Outstanding Notes, the estimates of the Financing Costs and the interest
215 rates on the Bonds.

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

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined by the Director of Finance, subject to subsection (c) of this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

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

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

274 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates and
275 Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
276 aggregate principal amount of Bonds maturing or payable pursuant to Mandatory
277 Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such
278 that the total principal and interest payments on the Bonds issued for each component
279 purpose in any fiscal year in which principal is payable is not more than three times the
280 amount of those payments in any other fiscal year. The net interest cost for the Bonds
281 determined by taking into account the respective principal amounts of the Bonds and
282 terms to maturity or Mandatory Sinking Fund Redemption Requirements of those
283 principal amounts of Bonds shall not exceed 6.00%.

284
285 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
286 lawful money of the United States of America without deduction for the services of the
287 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
288 payable when due upon presentation and surrender of the Bonds at the designated
289 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
290 Interest Payment Date by check or draft mailed to the person in whose name the Bond
291 was registered, and to that person's address appearing, on the Bond Register at the close
292 of business on the 15th day of the calendar month next preceding that Interest Payment
293 Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book
294 entry system, principal of and interest and any premium on the Bonds shall be payable
295 in the manner provided in any agreement entered into by the Director of Finance, in the
296 name and on behalf of the City, in connection with the book entry system.

297
298 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
299 stated maturity as follows:

300
301 (i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds
302 are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption
303 in part by lot and be redeemed pursuant to mandatory sinking fund redemption
304 requirements, at a redemption price of 100% of the principal amount redeemed, plus
305 accrued interest to the redemption date, on the applicable Mandatory Redemption
306 Dates and in the principal amounts payable on those Dates, for which provision is
307 made in the Certificate of Award (such Dates and amounts being referred to as the
308 "Mandatory Sinking Fund Redemption Requirements").

309
310 The aggregate of the moneys to be deposited with the Bond Registrar for
311 payment of principal of and interest on any Term Bonds on each Mandatory
312 Redemption Date shall include an amount sufficient to redeem on that Date the
313 principal amount of Term Bonds payable on that Date pursuant to the Mandatory
314 Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter
315 provided).

329 The City shall have the option to deliver to the Bond Registrar for cancellation
330 Term Bonds in any aggregate principal amount and to receive a credit against the
331 then current or any subsequent Mandatory Sinking Fund Redemption Requirement
332 (and corresponding mandatory redemption obligation) of the City, as specified by the
333 Director of Finance, for Term Bonds stated to mature on the same Principal Payment
334 Date and bearing interest at the same rate as the Term Bonds so delivered. That
335 option shall be exercised by the City on or before the 45th day preceding any
336 Mandatory Redemption Date with respect to which the City wishes to obtain a credit,
337 by furnishing the Bond Registrar a certificate, signed by the Director of Finance,
338 setting forth the extent of the credit to be applied with respect to the then current or
339 any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds
340 stated to mature on the same Principal Payment Date and bearing interest at the
341 same rate as the Term Bonds so delivered. If the certificate is not timely furnished to
342 the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement
343 (and corresponding mandatory redemption obligation) shall not be reduced. A credit
344 against the then current or any subsequent Mandatory Sinking Fund Redemption
345 Requirement (and corresponding mandatory redemption obligation), as specified by
346 the Director of Finance, also shall be received by the City for any Term Bonds which
347 prior thereto have been redeemed (other than through the operation of the applicable
348 Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation
349 and canceled by the Bond Registrar, to the extent not applied theretofore as a credit
350 against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds
351 stated to mature on the same Principal Payment Date and bearing interest at the
352 same rate as the Term Bonds so redeemed or purchased and canceled.
353

354 Each Term Bond so delivered, or previously redeemed, or purchased and
355 canceled, shall be credited by the Bond Registrar at 100% of the principal amount
356 thereof against the then current or subsequent Mandatory Sinking Fund Redemption
357 Requirements (and corresponding mandatory redemption obligations), as specified by
358 the Director of Finance, for Term Bonds stated to mature on the same Principal
359 Payment Date and bearing interest at the same rate as the Term Bonds so delivered,
360 redeemed or purchased and canceled.
361

362 (ii) Optional Redemption. The Bonds of the maturities and interest rates
363 specified in the Certificate of Award (if any are so specified) shall be subject to optional
364 redemption by and at the sole option of the City, in whole or in part in integral
365 multiples of \$5,000, on the dates and at the redemption prices (expressed as a
366 percentage of the principal amount to be redeemed), plus accrued interest to the
367 redemption date, to be determined by the Director of Finance in the Certificate of
368 Award; provided that the redemption price for any optional redemption date shall not
369 be greater than 103%.
370

371 If optional redemption of Term Bonds at a redemption price exceeding 100% of
372 the principal amount to be redeemed is to take place as of any Mandatory Redemption
373 Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be
374 redeemed optionally shall be selected by lot prior to the selection by lot of the Term
375 Bonds of the same maturity (and interest rate within a maturity if applicable) to be
376 redeemed on the same date by operation of the Mandatory Sinking Fund Redemption
377 Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed
378 only upon written notice from the Director of Finance to the Bond Registrar, given
379 upon the direction of the City by passage of an ordinance or adoption of a resolution.
380 That notice shall specify the redemption date and the principal amount of each
381 maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed,
382 and shall be given at least 45 days prior to the redemption date or such shorter period
383 as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the City. If fewer than all of the Bonds of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Bonds of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

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

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds; provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

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

The Director of Finance is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver, in the name and on behalf of the City, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award, the Purchase Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

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

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Register. So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section 5. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

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

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

546 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if
547 the Director of Finance determines in the Certificate of Award that it is in the best interest
548 of and financially advantageous to the City, the Bonds may be issued in book entry form
549 in accordance with the following provisions of this Section 5.
550

551 The Bonds may be issued to a Depository for use in a book entry system and, if and
552 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
553 single, fully registered Bond representing each maturity and, if applicable, each interest
554 rate within a maturity, and registered in the name of the Depository or its nominee, as
555 registered owner, and immobilized in the custody of the Depository or its designated agent
556 for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in
557 book entry form shall have no right to receive Bonds in the form of physical securities or
558 certificates; (iii) ownership of beneficial interests in book entry form shall be shown by
559 book entry on the system maintained and operated by the Depository and its Participants,
560 and transfers of the ownership of beneficial interests shall be made only by book entry
561 by the Depository and its Participants; and (iv) the Bonds as such shall not be
562 transferable or exchangeable, except for transfer to another Depository or to another
563 nominee of a Depository, without further action by the City.
564

565 If any Depository determines not to continue to act as a Depository for the Bonds for
566 use in a book entry system, the Director of Finance may attempt to establish a securities
567 depository/book entry relationship with another qualified Depository. If the Director of
568 Finance does not or is unable to do so, the Director of Finance, after making provision
569 for notification of the beneficial owners by the then Depository and any other
570 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
571 Depository, and shall cause Bond certificates in registered form and Authorized
572 Denominations to be authenticated by the Bond Registrar and delivered to the assigns of
573 the Depository or its nominee, all at the cost and expense (including any costs of printing),
574 if the event is not the result of City action or inaction, of those persons requesting such
575 issuance.
576

577 The Director of Finance is hereby authorized and directed, to the extent necessary or
578 required, to enter into any agreements, in the name and on behalf of the City, that the
579 Director of Finance determines to be necessary in connection with a book entry system
580 for the Bonds.
581

582 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
583 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price,
584 not less than 97% of the aggregate principal amount thereof, as shall be determined by
585 the Director of Finance in the Certificate of Award, plus accrued interest (if any) on the
586 Bonds from their date to the Closing Date, and shall be awarded by the Director of
587 Finance with and upon such other terms as are required or authorized by this Ordinance
588 to be specified in the Certificate of Award, in accordance with law, the provisions of this
589 Ordinance and the Purchase Agreement. The Director of Finance is authorized, if it is
590 determined to be in the best interest of the City, to combine the issue of Bonds with one
591 or more other bond issues of the City into a consolidated bond issue pursuant to
592 Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award
593 may be utilized for the consolidated bond issue if appropriate and consistent with the
594 terms of this Ordinance.
595

596 The Director of Finance shall sign and deliver the Certificate of Award and shall cause
597 the Bonds to be prepared and signed and delivered, together with a true transcript of
598 proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon
599 payment of the purchase price.
600

601 The Mayor and the Director of Finance shall sign and deliver, in the name and on
602 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
603 in substantially the form as is now on file with the Clerk of Council, providing for the sale
604 to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement
605 is approved, together with any changes or amendments that are not inconsistent with
606 this Ordinance and not substantially adverse to the City and that are approved by the
607 Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively
608 evidenced by the signing of the Purchase Agreement or amendments thereto.
609

610 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
611 other City officials, as appropriate, each are authorized and directed to sign any transcript
612 certificates, financial statements and other documents and instruments and to take such
613 actions as are necessary or appropriate to consummate the transactions contemplated
614 by this Ordinance. Any actions heretofore taken by the Mayor, the Director of Finance,
615 the Director of Law, the Clerk of Council or other City official, as appropriate, in doing
616 any and all acts necessary in connection with the issuance and sale of the Bonds are
617 hereby ratified and confirmed.
618

619 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property in
620 the City, in addition to all other taxes, a direct tax annually during the period the Bonds
621 are outstanding in an amount sufficient to pay the debt charges on the Bonds when due,
622 which tax shall not be less than the interest and sinking fund tax required by Section 11
623 of Article XII of the Ohio Constitution. The tax shall be within the eleven-mill limitation
624 imposed by the Charter of the City, shall be and is ordered computed, certified, levied
625 and extended upon the tax duplicate and collected by the same officers, in the same
626 manner, and at the same time that taxes for general purposes for each of those years are
627 certified, levied, extended and collected, and shall be placed before and in preference to
628 all other items and for the full amount thereof. The proceeds of the tax levy shall be
629 placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the
630 debt charges on the Bonds when and as the same fall due.
631

632 In each year to the extent the revenues from any applicable tax increment financing
633 service payments in lieu of taxes ("TIF Payments") are available for the payment of the
634 debt charges on any applicable portion of the Bonds and are appropriated for that
635 component purpose, the amount of the tax shall be reduced by the amount of such TIF
636 Payments so available and appropriated.
637

638 In each year to the extent net revenues from the City's water system are available for
639 the payment of the debt charges on the portion of the Bonds issued for the component
640 purpose described in clause (a) of Section 2 and are appropriated for that component
641 purpose, the amount of the tax shall be reduced by the amount of such net revenues so
642 available and appropriated.
643

644 In each year to the extent net revenues from the City's storm sewer system are
645 available for the payment of the debt charges on the portion of the Bonds issued for the
646 component purpose described in clause (a) of Section 2 and are appropriated for that
647 component purpose, the amount of the tax shall be reduced by the amount of such net
648 revenues so available and appropriated.
649

650 In each year to the extent net revenues from the City's sanitary sewer system are
651 available for the payment of the debt charges on the portion of the Bonds issued for the
652 component purpose described in clause (a) of Section 2 and are appropriated for that
653 component purpose, the amount of the tax shall be reduced by the amount of such net
654 revenues so available and appropriated.

655 In each year to the extent receipts from the municipal income tax are available for the
656 payment of the debt charges on the Bonds and are appropriated for that purpose, and to
657 the extent not paid from the TIF Payments, the net revenues of the City's water system,
658 the City's storm sewer system or the City's sanitary sewer system, the amount of the tax
659 shall be reduced by the amount of such receipts so available and appropriated in
660 compliance with the following covenant. To the extent necessary, the debt charges on
661 the Bonds shall be paid from municipal income taxes lawfully available therefor under
662 the Constitution and the laws of the State of Ohio, and the Charter of the City; and the
663 City hereby covenants, subject and pursuant to such authority, including particularly
664 Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from such
665 municipal income taxes such amount as is necessary to meet such annual debt charges.
666

667 Nothing in the five preceding paragraphs in any way diminishes the irrevocable pledge
668 of the full faith and credit and general property taxing power of the City to the prompt
669 payment of the debt charges on the Bonds.
670

671 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
672 restrict the use and investment of, the proceeds of the Bonds in such manner and to such
673 extent as may be necessary so that (a) the Bonds will not (i) constitute private activity
674 bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other
675 than as bonds the interest on which is excluded from gross income under Section 103 of
676 the Code, and (b) the interest on the Bonds will not be an item of tax preference under
677 Section 57 of the Code.
678

679 The City further covenants that (a) it will take or cause to be taken such actions that
680 may be required of it for the interest on the Bonds to be and remain excluded from gross
681 income for federal income tax purposes, (b) it will not take or authorize to be taken any
682 actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will,
683 among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental
684 purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely
685 and adequate payments to the federal government, (iv) maintain books and records and
686 make calculations and reports and (v) refrain from certain uses of those proceeds, and,
687 as applicable, of property financed with such proceeds, all in such manner and to the
688 extent necessary to assure such exclusion of that interest under the Code.
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709 The Director of Finance or any other officer of the City having responsibility for
710 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
711 designation, choice, consent, approval, or waiver on behalf of the City with respect to the
712 Bonds as the City is permitted to or required to make or give under the federal income
713 tax laws, including, without limitation thereto, any of the elections available under
714 Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable
715 tax treatment or status of the Bonds or interest thereon or assisting compliance with
716 requirements for that purpose, reducing the burden or expense of such compliance,
717 reducing the rebate amount or payments or penalties with respect to the Bonds, or
718 making payments of special amounts in lieu of making computations to determine, or
719 paying, excess earnings as rebate, or obviating those amounts or payments with respect
720 to the Bonds, which action shall be in writing and signed by the officer, (b) to take any
721 and all other actions, make or obtain calculations, make payments, and make or give
722 reports, covenants and certifications of and on behalf of the City, as may be appropriate
723 to assure the exclusion of interest from gross income and the intended tax status of the
724 Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the
725 transcript of proceedings for the Bonds, setting forth the reasonable expectations of the
726 City regarding the amount and use of all the proceeds of the Bonds, the facts,
727 circumstances and estimates on which they are based, and other facts and circumstances
728 relevant to the tax treatment of the interest on and the tax status of the Bonds. The
729 Director of Finance or any other officer of the City having responsibility for issuance of
730 the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt
731 obligations" if such designation is applicable and desirable, and to make any related
732 necessary representations and covenants.

733
734 Each covenant made in this Section with respect to the Bonds is also made with
735 respect to all issues any portion of the debt service on which is paid from proceeds of the
736 Bonds (and, if different, the original issue and any refunding issues in a series of
737 refundings), to the extent such compliance is necessary to assure exclusion of interest on
738 the Bonds from gross income for federal income tax purposes, and the officers identified
739 above are authorized to take actions with respect to those issues as they are authorized
740 in this Section to take with respect to the Bonds.

741
742 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
743 Financing Costs.
744

745 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
746 of Finance are each authorized and directed, on behalf of the City and in their official
747 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
748 completions or changes of or supplements to, a disclosure document in the form of an
749 official statement relating to the original issuance of the Bonds in substantially the form
750 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
751 represent, when the official statement is to be "deemed final" (except for permitted
752 omissions) by the City as of its date or is a final official statement for purposes of
753 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of
754 those official statements and any supplements thereto in connection with the original
755 issuance of the Bonds, and (iv) complete and sign those official statements and any
756 supplements thereto as so approved, together with such certificates, statements or other
757 documents in connection with the finality, accuracy and completeness of those official
758 statements and any supplements, as they may deem necessary or appropriate.
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763 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
764 Finance, the filing of an application for (i) a rating on the Bonds by one or more
765 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
766 companies to better assure the payment of principal of and interest on the Bonds, is in
767 the best interest of and financially advantageous to this City, the Director of Finance is
768 authorized to prepare and submit those applications, to provide to each such agency or
769 company such information as may be required for the purpose, and to provide further for
770 the payment of the cost of obtaining each such rating or policy, except to the extent
771 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
772 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
773 available and otherwise from any other funds lawfully available and that are appropriated
774 or shall be appropriated for that purpose. The Director of Finance is hereby authorized,
775 to the extent necessary or required, to enter into any agreements, in the name of and on
776 behalf of the City, that the Director of Finance determines to be necessary in connection
777 with the obtaining of that bond insurance.

778
779 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
780 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
781 be provided such financial information and operating data, audited financial statements
782 and notices of the occurrence of certain events, in such manner as may be required for
783 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
784 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
785 and on behalf of the City, in substantially the form as is now on file with the Clerk of
786 Council. The Continuing Disclosure Agreement is approved, together with any changes
787 or amendments that are not inconsistent with this Ordinance and not substantially
788 adverse to the City and that are approved by the Mayor and the Director of Finance on
789 behalf of the City, all of which shall be conclusively evidenced by the signing of the
790 Continuing Disclosure Agreement or amendments thereto.

791
792 The Director of Finance is further authorized and directed to establish procedures in
793 order to ensure compliance by the City with its Continuing Disclosure Agreement,
794 including timely provision of information and notices as described above. Prior to making
795 any filing required under the Rule, the Director of Finance shall consult with and obtain
796 legal advice from, as appropriate, the Director of Law and bond or other qualified
797 independent special counsel selected by the City. The Director of Finance, acting in the
798 name and on behalf of the City, shall be entitled to rely upon any such legal advice in
799 determining whether a filing should be made. The performance by the City of its
800 Continuing Disclosure Agreement shall be subject to the annual appropriation of any
801 funds that may be necessary to perform it.

802
803 (d) Financing Costs. The expenditure of the amounts necessary to pay any
804 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
805 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
806 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,
807 and the Director of Finance is authorized to provide for the payment of any such amounts
808 and costs from the proceeds of the Bonds to the extent available and otherwise from any
809 other funds lawfully available that are appropriated or shall be appropriated for that
810 purpose.

818 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
819 (US) LLP, as bond counsel, are hereby retained. Those legal services shall be in the nature
820 of legal advice and recommendations as to the documents and the proceedings in
821 connection with the authorization, sale and issuance of the Bonds and rendering at
822 delivery related legal opinions, all as set forth in the form of engagement letter from that
823 firm which is now on file in the office of the Clerk of Council. In providing those legal
824 services, as an independent contractor and in an attorney-client relationship, that firm
825 shall not exercise any administrative discretion on behalf of this City in the formulation
826 of public policy, expenditure of public funds, enforcement of laws, rules and regulations
827 of the State of Ohio, any county or municipal corporation or of this City, or the execution
828 of public trusts. For those legal services, that firm shall be paid just and reasonable
829 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in
830 providing those legal services. To the extent they are not paid or reimbursed pursuant to
831 the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
832 authorized and directed to make appropriate certification as to the availability of funds
833 for those fees and any reimbursement and to issue an appropriate order for their timely
834 payment as written statements are submitted by that firm. The amounts necessary to
835 pay those fees and any reimbursement are hereby appropriated from the proceeds of the
836 Bonds, if available, and otherwise from available moneys in the General Fund.
837

838 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
839 as municipal advisor, are hereby retained. The municipal advisory services shall be in
840 the nature of financial advice and recommendations in connection with the issuance and
841 sale of the Bonds. In rendering those municipal advisory services, as an independent
842 contractor, that firm shall not exercise any administrative discretion on behalf of the City
843 in the formulation of public policy, expenditure of public funds, enforcement of laws,
844 rules and regulations of the State of Ohio, the City or any other political subdivision, or
845 the execution of public trusts. That firm shall be paid just and reasonable compensation
846 for those municipal advisory services and shall be reimbursed for the actual out-of-pocket
847 expenses it incurs in rendering those municipal advisory services. To the extent they are
848 not paid or reimbursed pursuant to the Purchase Agreement and/or the Registrar
849 Agreement, the Director of Finance is authorized and directed to make appropriate
850 certification as to the availability of funds for those fees and any reimbursement and to
851 issue an appropriate order for their timely payment as written statements are submitted
852 by that firm. The amounts necessary to pay those fees and any reimbursement are hereby
853 appropriated from the proceeds of the Bonds, if available, and otherwise from available
854 moneys in the General Fund.
855

856 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
857 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy of
858 this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer in
859 Summit County, Ohio.
860

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

873 Section 14. Compliance with Open Meeting Requirements. This Council finds and
874 determines that all formal actions of this Council and any of its committees concerning
875 and relating to the passage of this Ordinance were taken in an open meeting of this
876 Council or any of its committees, and that all deliberations of this Council and of any of
877 its committees that resulted in those formal actions were in meetings open to the public,
878 all in compliance with Chapter 107 of the City's Codified Ordinances.
879

880 Section 15. Effective Date. This Ordinance is declared to be an emergency measure
881 necessary for the immediate preservation of the public peace, health and safety of the
882 City, and for the further reason that this Ordinance is required to be immediately effective
883 in order to issue and sell the Bonds, which is necessary to enable the City to timely retire
884 the Outstanding Notes and thereby preserve its credit and to coordinate the sale of the
885 Bonds with other bonds of the City, and to provide for the health and welfare of the City
886 residents; wherefore, this Ordinance shall be in full force and effect immediately upon its
887 passage and approval by the Mayor, otherwise it shall take effect and be in force at the
888 earliest period allowed by law.
889

890 Passed: 7-27-2026
891



President of Council



Clerk of Council

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899 Approved: 7-27-2026
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Mayor

901 7/13/26

CERTIFICATE

The undersigned Clerk of this Council hereby certifies that the foregoing is a true copy of Ordinance 45-2026 duly adopted by the Council of the City of Cuyahoga Falls, Ohio on 7-27-2026.

A handwritten signature in dark ink, appearing to read 'J. M. [unclear]', is written over a horizontal line.

Clerk of Council