

CITY OF CUYAHOGA FALLS, OHIO

ORDINANCE NO. 46 - 2026

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$8,400,000, FOR THE PURPOSE OF PAYING THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW FIRE STATION AND FIRE TRAINING CENTER TO BE BUILT AS A REPLACEMENT FOR, AND INCLUDING DEMOLITION OF, CUYAHOGA FALLS FIRE STATION 4, INCLUDING BUT NOT LIMITED TO, A NEW STATION, TRAINING CLASSROOMS AND TRAINING TOWER, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

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 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 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.

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

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

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

55 "Bonds" means, collectively, the Serial Bonds and the Term Bonds, each as is
56 designated as such in the Certificate of Award.

57
58 "Book entry form" or "book entry system" means a form or system under which (a)
59 the ownership of beneficial interests in the Bonds and the principal of and interest and
60 any premium on the Bonds may be transferred only through a book entry, and (b)
61 physical Bond certificates in fully registered form are issued by the City and payable only
62 to a Depository or its nominee as registered owner, with the certificates deposited with
63 and "immobilized" in the custody of the Depository or its designated agent for that
64 purpose. The book entry maintained by others than the City is the record that identifies
65 the owners of beneficial interests in the Bonds and that principal and interest.

66
67 "Certificate of Award" means the certificate authorized by Section 6, to be executed
68 by the Director of Finance, setting forth and determining those terms or other matters
69 pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires
70 or authorizes to be set forth or determined therein.

71
72 "City" means the City of Cuyahoga Falls, Ohio.

73
74 "Clerk of Council" means the Clerk of Council of the City or any person serving in an
75 interim or acting capacity with respect to that office.

76
77 "Closing Date" means the date of physical delivery of, and payment of the purchase
78 price for, the Bonds.

79
80 "Code" means the Internal Revenue Code of 1986, as amended, the Regulations
81 (whether temporary or final) under that Code or the statutory predecessor of that Code,
82 and any amendments of, or successor provisions to, the foregoing and any official rulings,
83 announcements, notices, procedures and judicial determinations regarding any of the
84 foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a
85 Section of the Code includes any applicable successor section or provision and such
86 applicable Regulations, rulings, announcements, notices, procedures and determinations
87 pertinent to that Section.

88
89 "Continuing Disclosure Agreement" means the Continuing Disclosure Agreement
90 which shall constitute the continuing disclosure agreement made by the City for the
91 benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as
92 it may be modified from the form on file with the Clerk of Council and executed by the
93 Mayor and the Director of Finance, all in accordance with Section 9(c).

94
95 "Depository" means any securities depository that is a clearing agency registered
96 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,
97 operating and maintaining, with its Participants or otherwise, a book entry system to
98 record ownership of beneficial interests in the Bonds or the principal of and interest and
99 any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and
100 includes and means initially The Depository Trust Company (a limited purpose trust
101 company).

102
103 "Director of Finance" means the Director of Finance of the City or any person serving
104 in an interim or acting capacity with respect to that office.

105
106 "Director of Law" means the Director of Law of the City or any person serving in an
107 interim or acting capacity with respect to that office.

108

109 "Financing Costs" shall have the meaning given in Section 133.01 of the Ohio Revised
110 Code.

111
112 "Interest Payment Dates" means, unless otherwise specified in the Certificate of
113 Award, June 1 and December 1 of each year that the Bonds are outstanding,
114 commencing on the date specified in the Certificate of Award.

115
116 "Mandatory Redemption Date" shall have the meaning set forth in Section 3(b).

117
118 "Mandatory Sinking Fund Redemption Requirements" shall have the meaning set
119 forth in Section 3(e)(i).

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

123
124 "Original Purchaser" means the purchaser of the Bonds specified in the Certificate of
125 Award.

126
127 "Participant" means any participant contracting with a Depository under a book entry
128 system and includes securities brokers and dealers, banks and trust companies and
129 clearing corporations.

130
131 "Principal Payment Dates" means, unless otherwise specified in the Certificate of
132 Award, December 1 in each of the years from and including 2027 to and including 2046;
133 provided that the first Principal Payment Date may be advanced or deferred up to one
134 year and the last Principal Payment Date may be deferred or advanced by such number
135 of years as determined necessary by the Director of Finance, and provided further that in
136 no case shall the final Principal Payment Date exceed the maximum maturity limitation
137 referred to in the preambles hereto, all of which determinations shall be made by the
138 Director of Finance in the Certificate of Award in such manner as to be in the best interest
139 of and financially advantageous to the City.

140
141 "Purchase Agreement" means the Bond Purchase Agreement between the City and
142 the Original Purchaser, as it may be modified from the form on file with the Clerk of
143 Council and executed by the Mayor and the Director of Finance, all in accordance with
144 Section 6.

145
146 "Registrar Agreement" means the Bond Registrar Agreement between the City and the
147 Bond Registrar, as it may be modified from the form on file with the Clerk of Council and
148 executed by the Mayor and the Director of Finance, all in accordance with Section 4.

149
150 "Regulations" means Treasury Regulations issued pursuant to the Code or to the
151 statutory predecessor of the Code.

152
153 "Rule" means Rule 15c2-12 prescribed by the SEC pursuant to the Securities
154 Exchange Act of 1934.

155
156 "SEC" means the Securities and Exchange Commission.

157
158 "Serial Bonds" means those Bonds designated as such and maturing on the dates set
159 forth in the Certificate of Award, bearing interest payable on each Interest Payment Date
160 and not subject to mandatory sinking fund redemption.

161

162 "Term Bonds" means those Bonds designated as such and maturing on the date or
163 dates set forth in the Certificate of Award, bearing interest payable on each Interest
164 Payment Date and subject to mandatory sinking fund redemption.
165

166 The captions and headings in this Ordinance are solely for convenience of reference
167 and in no way define, limit or describe the scope or intent of any Sections, subsections,
168 paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of
169 this Ordinance unless otherwise indicated.
170

171 Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This
172 Council determines that it is necessary and in the best interest of the City to issue bonds
173 of this City in the maximum principal amount of \$8,400,000 (the "Bonds") for the purpose
174 of paying the costs of the acquisition, construction and equipping of a new fire station
175 and fire training center to be built as a replacement for, and including demolition of,
176 Cuyahoga Falls Fire Station 4, including but not limited to, a new station, training
177 classrooms and training tower, together with all necessary appurtenances thereto (the
178 "Improvement"). The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised
179 Code, the Charter of the City, this Ordinance and the Certificate of Award.
180

181 The principal amount of Bonds to be issued shall not exceed the maximum principal
182 amount specified in this Section 2 and shall be an amount determined by the Director of
183 Finance in the Certificate of Award to be the principal amount of Bonds that is required
184 to be issued at this time for the purpose described in this Section 2, taking into account
185 the costs of the Improvement, the estimates of the Financing Costs and the interest rates
186 on the Bonds.
187

188 The proceeds from the sale of the Bonds received by the City (or withheld by the
189 Original Purchaser on behalf of the City) shall be paid into the proper fund or funds, and
190 those proceeds are hereby appropriated and shall be used for the purpose for which the
191 Bonds are being issued, including without limitation but only to the extent not paid by
192 others, the payment of the costs of issuing and servicing the Bonds, printing and delivery
193 of the Bonds, legal services including obtaining the approving legal opinion of bond
194 counsel, fees and expenses of any municipal advisor, paying agent and rating agency,
195 any fees or premiums relating to municipal bond insurance or other security
196 arrangements determined necessary by the Director of Finance, and all other Financing
197 Costs and costs incurred incidental to those purposes. The Certificate of Award and the
198 Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds
199 from the purchase price of the Bonds to provide for the payment of Financing Costs
200 related to the Bonds on behalf of the City. Any portion of those proceeds received by the
201 City representing premium (after payment of any Financing Costs identified in the
202 Certificate of Award, and in the Purchase Agreement and/or the Registrar Agreement) or
203 accrued interest shall be paid into the Bond Retirement Fund.
204

205 Section 3. Denominations; Dating; Principal and Interest Payment and Redemption
206 Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in
207 Authorized Denominations, but in no case as to a particular maturity date exceeding the
208 principal amount maturing on that date. The Bonds shall be dated as provided in the
209 Certificate of Award, provided that their dated date shall not be more than sixty (60) days
210 prior to the Closing Date.
211
212
213
214
215

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

224
225 (b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant
226 to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates
227 in principal amounts as shall be determined by the Director of Finance, subject to
228 subsection (c) of this Section 3, in the Certificate of Award, which determination shall be
229 in the best interest of and financially advantageous to the City.

230
231 Consistent with the foregoing and in accordance with the determination of the best
232 interest of and financial advantages to the City, the Director of Finance shall specify in
233 the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial
234 Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to
235 mature and the principal amount thereof that shall be stated to mature on each such
236 Principal Payment Date and (ii) the aggregate principal amount of Bonds to be issued as
237 Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated
238 to mature, the principal amount thereof that shall be stated to mature on each such
239 Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall
240 be subject to mandatory sinking fund redemption (each a "Mandatory Redemption Date")
241 and the principal amount thereof that shall be payable pursuant to Mandatory Sinking
242 Fund Redemption Requirements on each Mandatory Redemption Date.

243
244 (c) Conditions for Establishment of Interest Rates and Principal Payment Dates and
245 Amounts. The rate or rates of interest per year to be borne by the Bonds, and the
246 principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund
247 Redemption Requirements on each Principal Payment Date, shall be such that the total
248 principal and interest payments on the Bonds in any fiscal year in which principal is
249 payable is not more than three times the amount of those payments in any other fiscal
250 year. The net interest cost for the Bonds determined by taking into account the respective
251 principal amounts of the Bonds and terms to maturity or Mandatory Sinking Fund
252 Redemption Requirements of those principal amounts of Bonds shall not exceed 6.00%.

253
254 (d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in
255 lawful money of the United States of America without deduction for the services of the
256 Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be
257 payable when due upon presentation and surrender of the Bonds at the designated
258 corporate trust office of the Bond Registrar. Interest on a Bond shall be paid on each
259 Interest Payment Date by check or draft mailed to the person in whose name the Bond
260 was registered, and to that person's address appearing, on the Bond Register at the close
261 of business on the 15th day of the calendar month next preceding that Interest Payment
262 Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book
263 entry system, principal of and interest and any premium on the Bonds shall be payable
264 in the manner provided in any agreement entered into by the Director of Finance, in the
265 name and on behalf of the City, in connection with the book entry system.

266
267 (e) Redemption Provisions. The Bonds shall be subject to redemption prior to
268 stated maturity as follows:
269

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

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

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

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

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

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

434 The Director of Finance is hereby authorized to designate in the Certificate of Award
435 a bank or trust company authorized to do business in the State of Ohio to act as the
436 initial Bond Registrar. The Mayor and the Director of Finance shall sign and deliver, in
437 the name and on behalf of the City, the Registrar Agreement between the City and the
438 Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The
439 Registrar Agreement is approved, together with any changes or amendments that are not
440 inconsistent with this Ordinance and not substantially adverse to the City and that are
441 approved by the Mayor and the Director of Finance on behalf of the City, all of which shall
442 be conclusively evidenced by the signing of the Registrar Agreement or amendments
443 thereto. The Director of Finance shall provide for the payment of the services rendered
444 and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except
445 to the extent paid or reimbursed by the Original Purchaser and/or the Bond Registrar
446 pursuant to the Certificate of Award, the Purchase Agreement and/or the Registrar
447 Agreement, from the proceeds of the Bonds to the extent available and then from other
448 money lawfully available and appropriated or to be appropriated for that purpose.
449

450 No Bond shall be valid or obligatory for any purpose or shall be entitled to any security
451 or benefit under the Bond Proceedings unless and until the certificate of authentication
452 printed on the Bond is signed by the Bond Registrar as authenticating agent.
453 Authentication by the Bond Registrar shall be conclusive evidence that the Bond so
454 authenticated has been duly issued, signed and delivered under, and is entitled to the
455 security and benefit of, the Bond Proceedings. The certificate of authentication may be
456 signed by any authorized officer or employee of the Bond Registrar or by any other person
457 acting as an agent of the Bond Registrar and approved by the Director of Finance on
458 behalf of the City. The same person need not sign the certificate of authentication on all
459 of the Bonds.
460

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

462

463 (a) Bond Register. So long as any of the Bonds remain outstanding, the City will
464 cause the Bond Registrar to maintain and keep the Bond Register at its designated
465 corporate trust office. Subject to the provisions of Sections 3(d) and 9(c), the person in
466 whose name a Bond is registered on the Bond Register shall be regarded as the absolute
467 owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account
468 of the debt charges on any Bond shall be made only to or upon the order of that person;
469 neither the City nor the Bond Registrar shall be affected by any notice to the contrary,
470 but the registration may be changed as provided in this Section 5. All such payments
471 shall be valid and effectual to satisfy and discharge the City's liability upon the Bond,
472 including interest, to the extent of the amount or amounts so paid.
473

474 (b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any
475 Authorized Denomination upon presentation and surrender at the designated corporate
476 trust office of the Bond Registrar, together with a request for exchange signed by the
477 registered owner or by a person legally empowered to do so in a form satisfactory to the
478 Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation
479 and surrender of the Bond at the designated corporate trust office of the Bond Registrar
480 together with an assignment signed by the registered owner or by a person legally
481 empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or
482 transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds
483 of any Authorized Denomination or Denominations requested by the owner equal in the
484 aggregate to the unmatured principal amount of the Bond surrendered and bearing
485 interest at the same rate and maturing on the same date.
486
487
488

489 If manual signatures on behalf of the City are required, the Bond Registrar shall
490 undertake the exchange or transfer of Bonds only after the new Bonds are signed by the
491 authorized officers of the City. In all cases of Bonds exchanged or transferred, the City
492 shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance
493 with the provisions of the Bond Proceedings. The exchange or transfer shall be without
494 charge to the owner, except that the City and Bond Registrar may make a charge
495 sufficient to reimburse them for any tax or other governmental charge required to be paid
496 with respect to the exchange or transfer. The City or the Bond Registrar may require that
497 those charges, if any, be paid before the procedure is begun for the exchange or transfer.
498 All Bonds issued and authenticated upon any exchange or transfer shall be valid
499 obligations of the City, evidencing the same debt, and entitled to the same security and
500 benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or
501 transfer. Neither the City nor the Bond Registrar shall be required to make any exchange
502 or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding
503 the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any
504 Bond selected for redemption, in whole or in part.
505

506 (c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if
507 the Director of Finance determines in the Certificate of Award that it is in the best interest
508 of and financially advantageous to the City, the Bonds may be issued in book entry form
509 in accordance with the following provisions of this Section 5.
510

511 The Bonds may be issued to a Depository for use in a book entry system and, if and
512 as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a
513 single, fully registered Bond representing each maturity and, if applicable, each interest
514 rate within a maturity, and registered in the name of the Depository or its nominee, as
515 registered owner, and immobilized in the custody of the Depository or its designated agent
516 for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in
517 book entry form shall have no right to receive Bonds in the form of physical securities or
518 certificates; (iii) ownership of beneficial interests in book entry form shall be shown by
519 book entry on the system maintained and operated by the Depository and its Participants,
520 and transfers of the ownership of beneficial interests shall be made only by book entry
521 by the Depository and its Participants; and (iv) the Bonds as such shall not be
522 transferable or exchangeable, except for transfer to another Depository or to another
523 nominee of a Depository, without further action by the City.
524

525 If any Depository determines not to continue to act as a Depository for the Bonds for
526 use in a book entry system, the Director of Finance may attempt to establish a securities
527 depository/book entry relationship with another qualified Depository. If the Director of
528 Finance does not or is unable to do so, the Director of Finance, after making provision
529 for notification of the beneficial owners by the then Depository and any other
530 arrangements deemed necessary, shall permit withdrawal of the Bonds from the
531 Depository, and shall cause Bond certificates in registered form and Authorized
532 Denominations to be authenticated by the Bond Registrar and delivered to the assigns of
533 the Depository or its nominee, all at the cost and expense (including any costs of printing),
534 if the event is not the result of City action or inaction, of those persons requesting such
535 issuance.
536

537 The Director of Finance is hereby authorized and directed, to the extent necessary or
538 required, to enter into any agreements, in the name and on behalf of the City, that the
539 Director of Finance determines to be necessary in connection with a book entry system
540 for the Bonds.
541
542
543

544 Section 6. Sale of the Bonds to the Original Purchaser. The Director of Finance is
545 authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price,
546 not less than 97% of the aggregate principal amount thereof, as shall be determined by
547 the Director of Finance in the Certificate of Award, plus accrued interest (if any) on the
548 Bonds from their date to the Closing Date, and shall be awarded by the Director of
549 Finance with and upon such other terms as are required or authorized by this Ordinance
550 to be specified in the Certificate of Award, in accordance with law, the provisions of this
551 Ordinance and the Purchase Agreement. The Director of Finance is authorized, if it is
552 determined to be in the best interest of the City, to combine the issue of Bonds with one
553 or more other bond issues of the City into a consolidated bond issue pursuant to
554 Section 133.30(B) of the Ohio Revised Code in which case a single Certificate of Award
555 may be utilized for the consolidated bond issue if appropriate and consistent with the
556 terms of this Ordinance.

557
558 The Director of Finance shall sign and deliver the Certificate of Award and shall cause
559 the Bonds to be prepared and signed and delivered, together with a true transcript of
560 proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon
561 payment of the purchase price.

562
563 The Mayor and the Director of Finance shall sign and deliver, in the name and on
564 behalf of the City, the Purchase Agreement between the City and the Original Purchaser,
565 in substantially the form as is now on file with the Clerk of Council, providing for the sale
566 to, and the purchase by, the Original Purchaser of the Bonds. The Purchase Agreement
567 is approved, together with any changes or amendments that are not inconsistent with
568 this Ordinance and not substantially adverse to the City and that are approved by the
569 Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively
570 evidenced by the signing of the Purchase Agreement or amendments thereto.

571
572 The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and
573 other City officials, as appropriate, each are authorized and directed to sign any transcript
574 certificates, financial statements and other documents and instruments and to take such
575 actions as are necessary or appropriate to consummate the transactions contemplated
576 by this Ordinance. Any actions heretofore taken by the Mayor, the Director of Finance,
577 the Director of Law, the Clerk of Council or other City official, as appropriate, in doing
578 any and all acts necessary in connection with the issuance and sale of the Bonds are
579 hereby ratified and confirmed.

580
581 Section 7. Provision for Tax Levy. There shall be levied on all the taxable property in
582 the City, in addition to all other taxes, a direct tax annually during the period the Bonds
583 are outstanding in an amount sufficient to pay the debt charges on the Bonds when due,
584 which tax shall not be less than the interest and sinking fund tax required by Section 11
585 of Article XII of the Ohio Constitution. The tax shall be within the eleven-mill limitation
586 imposed by the Charter of the City, shall be and is ordered computed, certified, levied
587 and extended upon the tax duplicate and collected by the same officers, in the same
588 manner, and at the same time that taxes for general purposes for each of those years are
589 certified, levied, extended and collected, and shall be placed before and in preference to
590 all other items and for the full amount thereof. The proceeds of the tax levy shall be
591 placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the
592 debt charges on the Bonds when and as the same fall due.

599 In each year to the extent receipts from the municipal income tax are available for the
600 payment of the debt charges on the Bonds and are appropriated for that purpose, the
601 amount of the tax shall be reduced by the amount of such receipts so available and
602 appropriated in compliance with the following covenant. To the extent necessary, the
603 debt charges on the Bonds shall be paid from municipal income taxes lawfully available
604 therefor under the Constitution and the laws of the State of Ohio, and the Charter of the
605 City; and the City hereby covenants, subject and pursuant to such authority, including
606 particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from
607 such municipal income taxes such amount as is necessary to meet such annual debt
608 charges.

609
610 Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of
611 the full faith and credit and general property taxing power of the City to the prompt
612 payment of the debt charges on the Bonds.

613
614 Section 8. Federal Tax Considerations. The City covenants that it will use, and will
615 restrict the use and investment of, the proceeds of the Bonds in such manner and to such
616 extent as may be necessary so that (a) the Bonds will not (i) constitute private activity
617 bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other
618 than as bonds the interest on which is excluded from gross income under Section 103 of
619 the Code, and (b) the interest on the Bonds will not be an item of tax preference under
620 Section 57 of the Code.

621
622 The City further covenants that (a) it will take or cause to be taken such actions that
623 may be required of it for the interest on the Bonds to be and remain excluded from gross
624 income for federal income tax purposes, (b) it will not take or authorize to be taken any
625 actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will,
626 among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental
627 purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely
628 and adequate payments to the federal government, (iv) maintain books and records and
629 make calculations and reports and (v) refrain from certain uses of those proceeds, and,
630 as applicable, of property financed with such proceeds, all in such manner and to the
631 extent necessary to assure such exclusion of that interest under the Code.

652 The Director of Finance or any other officer of the City having responsibility for
653 issuance of the Bonds is hereby authorized (a) to make or effect any election, selection,
654 designation, choice, consent, approval, or waiver on behalf of the City with respect to the
655 Bonds as the City is permitted to or required to make or give under the federal income
656 tax laws, including, without limitation thereto, any of the elections available under
657 Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable
658 tax treatment or status of the Bonds or interest thereon or assisting compliance with
659 requirements for that purpose, reducing the burden or expense of such compliance,
660 reducing the rebate amount or payments or penalties with respect to the Bonds, or
661 making payments of special amounts in lieu of making computations to determine, or
662 paying, excess earnings as rebate, or obviating those amounts or payments with respect
663 to the Bonds, which action shall be in writing and signed by the officer, (b) to take any
664 and all other actions, make or obtain calculations, make payments, and make or give
665 reports, covenants and certifications of and on behalf of the City, as may be appropriate
666 to assure the exclusion of interest from gross income and the intended tax status of the
667 Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the
668 transcript of proceedings for the Bonds, setting forth the reasonable expectations of the
669 City regarding the amount and use of all the proceeds of the Bonds, the facts,
670 circumstances and estimates on which they are based, and other facts and circumstances
671 relevant to the tax treatment of the interest on and the tax status of the Bonds. The
672 Director of Finance or any other officer of the City having responsibility for issuance of
673 the Bonds is specifically authorized to designate the Bonds as "qualified tax-exempt
674 obligations" if such designation is applicable and desirable, and to make any related
675 necessary representations and covenants.

676
677 Section 9. Official Statement, Rating, Bond Insurance, Continuing Disclosure and
678 Financing Costs.

679
680 (a) Primary Offering Disclosure -- Official Statement. The Mayor and the Director
681 of Finance are each authorized and directed, on behalf of the City and in their official
682 capacities, to (i) prepare or cause to be prepared, and make or authorize modifications,
683 completions or changes of or supplements to, a disclosure document in the form of an
684 official statement relating to the original issuance of the Bonds in substantially the form
685 as is now on file with the Clerk of Council, (ii) determine, and to certify or otherwise
686 represent, when the official statement is to be "deemed final" (except for permitted
687 omissions) by the City as of its date or is a final official statement for purposes of
688 paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of
689 those official statements and any supplements thereto in connection with the original
690 issuance of the Bonds, and (iv) complete and sign those official statements and any
691 supplements thereto as so approved, together with such certificates, statements or other
692 documents in connection with the finality, accuracy and completeness of those official
693 statements and any supplements, as they may deem necessary or appropriate.

707 (b) Application for Rating or Bond Insurance. If, in the judgment of the Director of
708 Finance, the filing of an application for (i) a rating on the Bonds by one or more
709 nationally-recognized rating agencies, or (ii) a policy of insurance from a company or
710 companies to better assure the payment of principal of and interest on the Bonds, is in
711 the best interest of and financially advantageous to this City, the Director of Finance is
712 authorized to prepare and submit those applications, to provide to each such agency or
713 company such information as may be required for the purpose, and to provide further for
714 the payment of the cost of obtaining each such rating or policy, except to the extent
715 otherwise paid or reimbursed pursuant to the Certificate of Award, the Purchase
716 Agreement and/or the Registrar Agreement, from the proceeds of the Bonds to the extent
717 available and otherwise from any other funds lawfully available and that are appropriated
718 or shall be appropriated for that purpose. The Director of Finance is hereby authorized,
719 to the extent necessary or required, to enter into any agreements, in the name of and on
720 behalf of the City, that the Director of Finance determines to be necessary in connection
721 with the obtaining of that bond insurance.

722
723 (c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and
724 beneficial owners from time to time of the Bonds, the City agrees to provide or cause to
725 be provided such financial information and operating data, audited financial statements
726 and notices of the occurrence of certain events, in such manner as may be required for
727 purposes of the Rule. The Mayor and the Director of Finance are each authorized and
728 directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name
729 and on behalf of the City, in substantially the form as is now on file with the Clerk of
730 Council. The Continuing Disclosure Agreement is approved, together with any changes
731 or amendments that are not inconsistent with this Ordinance and not substantially
732 adverse to the City and that are approved by the Mayor and the Director of Finance on
733 behalf of the City, all of which shall be conclusively evidenced by the signing of the
734 Continuing Disclosure Agreement or amendments thereto.

735
736 The Director of Finance is further authorized and directed to establish procedures in
737 order to ensure compliance by the City with its Continuing Disclosure Agreement,
738 including timely provision of information and notices as described above. Prior to making
739 any filing required under the Rule, the Director of Finance shall consult with and obtain
740 legal advice from, as appropriate, the Director of Law and bond or other qualified
741 independent special counsel selected by the City. The Director of Finance, acting in the
742 name and on behalf of the City, shall be entitled to rely upon any such legal advice in
743 determining whether a filing should be made. The performance by the City of its
744 Continuing Disclosure Agreement shall be subject to the annual appropriation of any
745 funds that may be necessary to perform it.

746
747 (d) Financing Costs. The expenditure of the amounts necessary to pay any
748 Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by
749 the Original Purchaser and/or the Bond Registrar pursuant to the Certificate of Award,
750 the Purchase Agreement and/or the Registrar Agreement, is authorized and approved,
751 and the Director of Finance is authorized to provide for the payment of any such amounts
752 and costs from the proceeds of the Bonds to the extent available and otherwise from any
753 other funds lawfully available that are appropriated or shall be appropriated for that
754 purpose.

762 Section 10. Bond Counsel. The legal services of the law firm of Squire Patton Boggs
763 (US) LLP, as bond counsel, are hereby retained. Those legal services shall be in the nature
764 of legal advice and recommendations as to the documents and the proceedings in
765 connection with the authorization, sale and issuance of the Bonds and rendering at
766 delivery related legal opinions, all as set forth in the form of engagement letter from that
767 firm which is now on file in the office of the Clerk of Council. In providing those legal
768 services, as an independent contractor and in an attorney-client relationship, that firm
769 shall not exercise any administrative discretion on behalf of this City in the formulation
770 of public policy, expenditure of public funds, enforcement of laws, rules and regulations
771 of the State of Ohio, any county or municipal corporation or of this City, or the execution
772 of public trusts. For those legal services, that firm shall be paid just and reasonable
773 compensation and shall be reimbursed for actual out-of-pocket expenses incurred in
774 providing those legal services. To the extent they are not paid or reimbursed pursuant to
775 the Purchase Agreement and/or the Registrar Agreement, the Director of Finance is
776 authorized and directed to make appropriate certification as to the availability of funds
777 for those fees and any reimbursement and to issue an appropriate order for their timely
778 payment as written statements are submitted by that firm. The amounts necessary to
779 pay those fees and any reimbursement are hereby appropriated from the proceeds of the
780 Bonds, if available, and otherwise from available moneys in the General Fund.

781
782 Section 11. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC,
783 as municipal advisor, are hereby retained. The municipal advisory services shall be in
784 the nature of financial advice and recommendations in connection with the issuance and
785 sale of the Bonds. In rendering those municipal advisory services, as an independent
786 contractor, that firm shall not exercise any administrative discretion on behalf of the City
787 in the formulation of public policy, expenditure of public funds, enforcement of laws,
788 rules and regulations of the State of Ohio, the City or any other political subdivision, or
789 the execution of public trusts. That firm shall be paid just and reasonable compensation
790 for those municipal advisory services and shall be reimbursed for the actual out-of-pocket
791 expenses it incurs in rendering those municipal advisory services. To the extent they are
792 not paid or reimbursed pursuant to the Purchase Agreement and/or the Registrar
793 Agreement, the Director of Finance is authorized and directed to make appropriate
794 certification as to the availability of funds for those fees and any reimbursement and to
795 issue an appropriate order for their timely payment as written statements are submitted
796 by that firm. The amounts necessary to pay those fees and any reimbursement are hereby
797 appropriated from the proceeds of the Bonds, if available, and otherwise from available
798 moneys in the General Fund.

799
800 Section 12. Certification and Delivery of Ordinance and Certificate of Award. The
801 Clerk of Council is directed to promptly deliver or cause to be delivered a certified copy of
802 this Ordinance and an executed copy of the Certificate of Award to the Fiscal Officer in
803 Summit County, Ohio.

804
805 Section 13. Satisfaction of Conditions for Bond Issuance. This Council determines
806 that all acts and conditions necessary to be done or performed by the City or to have been
807 met precedent to and in the issuing of the Bonds in order to make them legal, valid and
808 binding general obligations of the City have been performed and have been met, or will at
809 the time of delivery of the Bonds have been performed and have been met, in regular and
810 due form as required by law; that the full faith and credit and general property taxing
811 power (as described in Section 7) of the City are pledged for the timely payment of the
812 debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness
813 or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are
814 being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, the
815 Charter of the City, this Ordinance, the Certificate of Award and other authorizing
816 provisions of law.

817 Section 14. Compliance with Open Meeting Requirements. This Council finds and
818 determines that all formal actions of this Council and any of its committees concerning
819 and relating to the passage of this Ordinance were taken in an open meeting of this
820 Council or any of its committees, and that all deliberations of this Council and of any of
821 its committees that resulted in those formal actions were in meetings open to the public,
822 all in compliance with Chapter 107 of the City's Codified Ordinances.
823

824 Section 15. Effective Date. This Ordinance is declared to be an emergency measure
825 necessary for the immediate preservation of the public peace, health and safety of the
826 City, and for the further reason that this Ordinance is required to be immediately effective
827 in order to issue and sell the Bonds, which is necessary to enable the City to facilitate the
828 timely execution of one or more contracts relating to the Improvement and to coordinate
829 the sale of the Bonds with other bonds of the City, and to provide for the health and
830 welfare of the City residents; wherefore, this Ordinance shall be in full force and effect
831 immediately upon its passage and approval by the Mayor, otherwise it shall take effect
832 and be in force at the earliest period allowed by law.
833

834
835
836 Passed: 7-27-2026



President of Council



Clerk of Council

841
842
843
844 Approved: 7-27-2026

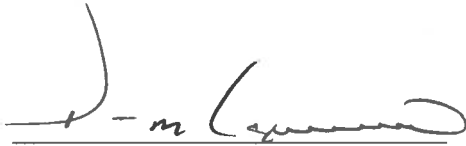


Mayor

845
846 7/13/26

CERTIFICATE

The undersigned Clerk of this Council hereby certifies that the foregoing is a true copy of Ordinance 46 -2026 duly adopted by the Council of the City of Cuyahoga Falls, Ohio on 7-27-2026.

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

Clerk of Council