

## NEW LEGISLATION

September 26, 2016

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
A-76	9/26/16	Fin	An ordinance providing for the issuance and sale of Notes in the maximum principal amount of \$2,150,000, in anticipation of the issuance of Bonds, for the purpose of paying a portion of the costs of constructing a community recreation center and acquiring real estate and interests in real estate therefor, and declaring an emergency.
A-77	9/26/16	Fin	An ordinance providing for the issuance and sale of Notes in the maximum principal amount of \$1,800,000, in anticipation of the issuance of Bonds, for the purpose of paying the costs of constructing waterlines in Graham Road, together with all appurtenances thereto, and declaring an emergency.
A-78	9/26/16	Fin	An ordinance authorizing the Director of Finance to create a Boston Township-City of Cuyahoga Falls Joint Economic Development District (JEDD) Fund, and declaring an emergency.

## CALENDAR

September 26, 2016

The following legislation will be up for passage at the Council Meeting on September 26, 2016.

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
A-63	9/12/16	PZ	An ordinance accepting the Planning Commission approval, findings and conditions of the site plan for the construction of a new 9,975 square foot office building at 242 West Portage Trail extension on Parcel 35-05608, and declaring an emergency.
A-64	9/12/16	PZ	An ordinance accepting the Planning Commission approval, findings and conditions of the Portage Crossing LLC/Stark Enterprise site plan for the construction of a new 9,428 square foot retail building at 2929 State Road on Parcel 02-20631, and declaring an emergency.
A-65	9/12/16	PZ	An ordinance accepting the planning commission approval, findings and conditions of the Woodridge School District site plan for the construction of a new elementary school and high school gymnasium on Parcel 35-06504, Parcel 35-00803, Parcel 35-00804, Parcel 35-00805 and Parcel 35-00127, and declaring an emergency.
A-66	9/12/16	Fin	An ordinance authorizing the Director of Public Service to execute a modification of Contract No. 7267 with Rotary Lift for the purchase of one R70C rotary lift including installation, and declaring an emergency.
A-67	9/12/16	Fin	An ordinance authorizing the Director of Finance to enter into a contract and/or contracts without competitive bidding with the Auditor of State of Ohio for statutory auditing services, and declaring an emergency.

A-68	9/12/16	Fin	An ordinance providing for the issuance and sale of Bonds in the maximum aggregate principal amount of \$8,000,000 for the purpose of paying the costs of refunding Bonds previously issued, in part, by the City for the purpose of (I) refunding at a lower interest cost certain of the City's outstanding various purpose improvement Bonds, series 1998, which were issued to pay costs of improving the recreational facilities in the City by constructing the Water Works Family Aquatic Center, improving the municipal waterworks system in the high pressure water district, and constructing sanitary sewer lines, and (II) paying costs of constructing a community recreation center and acquiring real estate and interests in real estate therefor, and declaring an emergency.
A-69	9/12/16	Fin	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, for the construction work needed to replace Substation #5, and declaring an emergency.
A-70	9/12/16	PA	An ordinance authorizing the Parks and Recreation Board and/or the Mayor to enter into an Ohio Department of Natural Resources (ODNR) Grant agreement for \$99,000.00 and authorizing the appropriation and payment of the grant funds and matching funds for a future trailhead for the Mud Brook-Mill Pond Greenway, and declaring an emergency.
A-71	9/12/16	PA	An ordinance authorizing the Parks and Recreation Board to apply for and accept a grant from the Department of Natural Resources, and declaring an emergency.
A-72	9/12/16	PA	An ordinance amending Chapter 164, Municipal Income Tax, to comply with state law, and declaring an emergency.

A-73 Sub	9/12/16	PI	An ordinance authorizing the Parks and Recreation Board to enter into a contract or contracts, according to law, for repair of the Aquatic Center roof, and declaring an emergency.
A-74	9/12/16	PI	An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, for improvements to the Broad Boulevard exit ramp storm sewer outfall, and declaring an emergency.
A-75	9/12/16	CD	An ordinance authorizing the Director of Community Development to enter into a contract, without competitive bidding, with Neighborhood Development Services for costs associated with the Comprehensive Housing Rehabilitation Program, and declaring an emergency.

## PENDING LEGISLATION

September 26, 2016

<b>Temp. No.</b>	<b>Introduced</b>	<b>Committee</b>	<b>Description</b>
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A-68	9/12/16	Fin	An ordinance providing for the issuance and sale of Bonds in the maximum

aggregate principal amount of \$8,000,000 for the purpose of paying the costs of refunding Bonds previously issued, in part, by the City for the purpose of (I) refunding at a lower interest cost certain of the City's outstanding various purpose improvement Bonds, series 1998, which were issued to pay costs of improving the recreational facilities in the City by constructing the Water Works Family Aquatic Center, improving the municipal waterworks system in the high pressure water district, and constructing sanitary sewer lines, and (II) paying costs of constructing a community recreation center and acquiring real estate and interests in real estate therefor, and declaring an emergency.

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A-73 Sub	9/12/16	PI	An ordinance authorizing the Parks and Recreation Board to enter into a contract or contracts, according to law, for repair of

the Aquatic Center roof, and declaring an emergency.

A-74            9/12/16        PI

An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, for improvements to the Broad Boulevard exit ramp storm sewer outfall, and declaring an emergency.

A-75            9/12/16        CD

An ordinance authorizing the Director of Community Development to enter into a contract, without competitive bidding, with Neighborhood Development Services for costs associated with the Comprehensive Housing Rehabilitation Program, and declaring an emergency.

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3  
4 CITY OF CUYAHOGA FALLS, OHIO

5  
6 ORDINANCE NO. -2016

7  
8  
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND  
10 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT  
11 OF \$2,150,000, IN ANTICIPATION OF THE ISSUANCE OF  
12 BONDS, FOR THE PURPOSE OF PAYING A PORTION OF  
13 THE COSTS OF CONSTRUCTING A COMMUNITY  
14 RECREATION CENTER AND ACQUIRING REAL ESTATE  
15 AND INTERESTS IN REAL ESTATE THEREFOR, AND  
16 DECLARING AN EMERGENCY.  
17

18  
19 WHEREAS, pursuant to Ordinance No. 70-2015 passed October 12, 2015, notes in  
20 anticipation of bonds in the amount of \$3,300,000 dated December 1, 2015 (the  
21 "Outstanding Notes"), were issued for the purpose stated in Section 1, as part of a  
22 consolidated issue pursuant to Section 133.30(B) of the Ohio Revised Code in the  
23 principal amount of \$5,100,000, to mature on December 1, 2016; and  
24

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

29 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this  
30 Council that the estimated life or period of usefulness of the Improvement described in  
31 Section 1 is at least five years, the estimated maximum maturity of the Bonds described  
32 in Section 1 is 20 years, as the costs of the Improvement (as defined in Section 1)  
33 funded by the Notes are allocated entirely to building costs, and the maximum maturity  
34 of the Notes described in Section 3, to be issued in anticipation of the Bonds, is  
35 December 18, 2022;  
36

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

40 Section 1. It is necessary to issue bonds of this City in the maximum principal  
41 amount of \$2,150,000 (the "Bonds") for the purpose of paying a portion of the costs of  
42 constructing a community recreation center and acquiring real estate and interests in  
43 real estate therefor (the "Improvement").  
44

45 Section 2. The Bonds shall be dated approximately December 1, 2017, shall bear  
46 interest at the now estimated rate of 5.50% per year, payable on June 1 and December  
47 1 of each year, commencing June 1, 2018, until the principal amount is paid, and are  
48 estimated to mature in 20 annual principal installments that are in such amounts that  
49 the total principal and interest payments on the Bonds in any fiscal year in which  
50 principal is payable are not more than three times the amount of those payments in any  
51 other fiscal year. The first principal installment is estimated to be December 1, 2018.  
52

53        Section 3. It is necessary to issue and this Council determines that notes in the  
54 maximum principal amount of \$2,150,000 (the “Notes”) shall be issued in anticipation  
55 of the issuance of the Bonds for the purpose stated in Section 1 and to retire, together  
56 with other funds available to the City, the Outstanding Notes and to pay any financing  
57 costs. The principal amount of Notes to be issued (not to exceed the stated maximum  
58 principal amount) shall be determined by the Director of Finance in the final terms  
59 certificate awarding the Notes in accordance with Section 6 of this ordinance (the “Final  
60 Terms Certificate”) as the amount which, along with other available funds of the City, is  
61 necessary to provide for the retirement of the Outstanding Notes and to pay any  
62 financing costs. The Notes shall be dated the date of issuance and shall mature not  
63 earlier than six months from that date and not later than 12 months from that date, as  
64 shall likewise be fixed by the Director of Finance in the Final Terms Certificate. The  
65 Notes shall bear interest at a rate or rates not to exceed 6.00% per year (computed on  
66 the basis of a 360-day year consisting of twelve 30-day months), payable at maturity  
67 and until the principal amount is paid or payment is provided for. The rate or rates of  
68 interest on the Notes shall be determined by the Director of Finance in the Final Terms  
69 Certificate in accordance with Section 6 of this ordinance.  
70

71        Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds  
72 of the United States of America, and shall be payable, without deduction for services of  
73 the City’s paying agent, at the designated corporate trust office of The Huntington  
74 National Bank or at the office of a bank or trust company designated by the Director of  
75 Finance in the Final Terms Certificate after determining that the payment at that bank  
76 or trust company will not endanger the funds or securities of the City and that proper  
77 procedures and safeguards are available for that purpose or at the office of the Director  
78 of Finance if agreed to by the Director of Finance and the Original Purchaser (the  
79 “Paying Agent”). The Director of Finance is authorized, to the extent necessary or  
80 appropriate, to enter into an agreement with the Paying Agent in connection with the  
81 services to be provided by the Paying Agent after determining that the signing thereof  
82 will not endanger the funds or securities of the City.  
83

84        Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the  
85 name of the City and in their official capacities, provided that one of those signatures  
86 may be a facsimile. The Notes shall be issued in the denominations and numbers as  
87 requested by the Original Purchaser, as described in Section 6 hereof, and approved by  
88 the Director of Finance, provided that unless the City distributes an official statement,  
89 as described in Section 6 hereof, no Note shall be issued in a denomination less than  
90 \$100,000 and in multiples of \$100 in excess thereof. The entire principal amount may  
91 be represented by a single note and may be issued as fully registered securities (for  
92 which the Director of Finance will serve as note registrar) and in book entry or other  
93 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio  
94 Revised Code if it is determined by the Director of Finance that issuance of fully  
95 registered securities in that form will facilitate the sale and delivery of the Notes. The  
96 Notes shall not have coupons attached, shall be numbered as determined by the  
97 Director of Finance and shall express upon their faces the purpose, in summary terms,  
98 for which they are issued and that they are issued pursuant to this ordinance. As used  
99 in this section and this ordinance:  
100

101        “Book entry form” or “book entry system” means a form or system under which (a)  
102 the ownership of beneficial interests in the Notes and the principal of and interest on  
103 the Notes may be transferred only through a book entry, and (b) a single physical Note  
104 certificate in fully registered form is issued by the City and payable only to a Depository  
105 or its nominee as registered owner, with the certificate deposited with and “immobilized”

106 in the custody of the Depository or its designated agent for that purpose. The book  
107 entry maintained by others than the City is the record that identifies the owners of  
108 beneficial interests in the Notes and that principal and interest.  
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 Notes or the principal of and interest on  
114 the Notes, and to effect transfers of the Notes, in book entry form, and includes and  
115 means initially The Depository Trust Company (a limited purpose trust company), New  
116 York, New York.  
117

118 “Participant” means any participant contracting with a Depository under a book  
119 entry system and includes securities brokers and dealers, banks and trust companies,  
120 and clearing corporations.  
121

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

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

145 The Director of Finance is also hereby authorized and directed, to the extent  
146 necessary or required, to enter into any agreements determined necessary in connection  
147 with the book entry system for the Notes, after determining that the signing thereof will  
148 not endanger the funds or securities of the City.  
149

150 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at  
151 private sale to Stifel, Nicolaus & Company, Incorporated (the “Original Purchaser”) by  
152 the Director of Finance in accordance with law and the provisions of this ordinance, the  
153 Final Terms Certificate and the Note Purchase Agreement (as hereinafter defined). The  
154 Director of Finance shall, in accordance with his determination of the best interests of  
155 and financial advantages to the City and its taxpayers and conditions then existing in  
156 the financial market, consistently with the provisions of Sections 3 and 4, establish the  
157 interest rates to be borne by the Notes and their maturity, sign the Final Terms  
158 Certificate referred to in Sections 3 and 4 evidencing those determinations, cause the

159 Notes to be prepared, and have the Notes, signed and delivered, together with a true  
160 transcript of proceedings with reference to the issuance of the Notes, if requested by the  
161 Original Purchaser, to the Original Purchaser upon payment of the purchase price.  
162 The note purchase agreement (the "Note Purchase Agreement") now on file with the  
163 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized  
164 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such  
165 changes that are not inconsistent with the provisions of this ordinance, are not  
166 materially adverse to the interests of the City and are approved by the Mayor and the  
167 Director of Finance. Any such changes to the Note Purchase Agreement are not  
168 materially adverse to the interests of the City and are approved by the Mayor and the  
169 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase  
170 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of  
171 Finance, the Director of Law, the Clerk of Council and other City officials, as  
172 appropriate, are each authorized and directed to sign any transcript certificates,  
173 financial statements, continuing disclosure agreement and other documents and  
174 instruments, including any paying agent agreement, and to take such actions as are  
175 necessary and appropriate to consummate the transactions contemplated by this  
176 ordinance. The Director of Finance is authorized, if it is determined to be in the best  
177 interest of the City, to combine the issue of Notes with one or more other note issues of  
178 the City into a consolidated note issue pursuant to Section 133.30(B) of the Ohio  
179 Revised Code.

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

187  
188 If the Mayor or the Director of Finance determines it to be in the best interests of  
189 and financially advantageous to the City, either or both of those officers are authorized,  
190 on behalf of the City, to apply for a rating on the Notes from one or more nationally-  
191 recognized rating organizations.

192  
193 If in the judgment of the Mayor or the Director of Finance a disclosure document in  
194 the form of an official statement (including within such term, but not limited to, an  
195 annual information statement) is appropriate or necessary relating to the original  
196 issuance of the Notes, either or both of those officers, on behalf of the City and in their  
197 official capacities, are authorized to (a) prepare or cause to be prepared, and make or  
198 authorize modifications, completions or changes of or supplements to, such an official  
199 statement, (b) determine, and to certify or otherwise represent, when the official  
200 statement is to be "deemed final" (except for permitted omissions) by the City as of its  
201 date or is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4),  
202 (c) use and distribute, or authorize the use and distribution of those official statements  
203 and any supplements thereto in connection with the original issuance of the Notes, and  
204 (d) complete and sign those official statements as so approved together with such  
205 certificates, statements or other documents in connection with the finality, accuracy  
206 and completeness of those official statements.

207  
208 As used in this section and this ordinance:  
209

210 “Note proceedings” means, collectively, this ordinance and the other proceedings of  
211 the City, including the Notes, that collectively provide for, among other things, the  
212 rights of holders and beneficial owners of the Notes.  
213

214 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange Commission  
215 pursuant to the Securities Exchange Act of 1934.  
216

217 “Specified Events” means the occurrence of any of the following events, within the  
218 meaning of the Rule, with respect to the Notes as applicable: principal and interest  
219 payment delinquencies; non-payment related defaults; unscheduled draws on debt  
220 service reserves reflecting financial difficulties; unscheduled draws on credit  
221 enhancements reflecting financial difficulties; substitution of credit or liquidity  
222 providers, or their failure to perform; adverse tax opinions or events affecting the tax-  
223 exempt status of the Notes; modifications to rights of holders or beneficial owners of the  
224 Notes; Note calls; defeasances; release, substitution or sale of property securing  
225 repayment of the Notes; and rating changes. The City has not obtained or provided,  
226 and does not expect to obtain or provide, any debt service reserves, credit  
227 enhancements or credit or liquidity providers for the Notes, the Notes are not subject to  
228 call for redemption prior to maturity, and repayment of the Notes is not secured by a  
229 lien on any property capable of release or sale or for which other property may be  
230 substituted.  
231

232 If the City prepares and causes the distribution of an official statement for the  
233 Notes, for the benefit of the holders and beneficial owners from time to time of the  
234 Notes, the City agrees, as the only obligated person with respect to the Notes under the  
235 Rule, to provide or cause to be provided such notices, in such manner, as may be  
236 required for purposes of paragraph (b)(5)(i)(C) of the Rule, including specifically notice to  
237 the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal  
238 Market Access (EMMA) system, in a timely manner, of the occurrence of any Specified  
239 Event, if that event is material. (The City’s agreement in this paragraph is herein  
240 referred to as the Continuing Disclosure Agreement).  
241

242 The Director of Finance is further authorized and directed to establish procedures to  
243 ensure compliance by the City with the Continuing Disclosure Agreement, including  
244 timely provision of notices as described above. Prior to providing notice of the  
245 occurrence of any Specified Event or of any other events, the Director of Finance shall  
246 consult with and obtain legal advice from, as appropriate, the Director of Law and bond  
247 or other qualified independent special counsel selected by the City. The Director of  
248 Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any  
249 such legal advice in determining whether a notice should be provided.  
250

251 The City reserves the right to amend the Continuing Disclosure Agreement, and to  
252 obtain the waiver of noncompliance with any provision of that Agreement, as may be  
253 necessary or appropriate to achieve its compliance with any applicable federal securities  
254 law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to  
255 address any change in circumstances arising from a change in legal requirements,  
256 change in law, or change in the identity, nature or status of the City, or type of business  
257 conducted by the City. Any such amendment or waiver will not be effective unless the  
258 Agreement (as amended or taking into account such waiver) would have complied with  
259 the requirements of the Rule at the time of the primary offering of the Notes, after  
260 taking into account any applicable amendments to or official interpretations of the Rule,  
261 as well as any change in circumstances, and until the City shall have received: either  
262 (a) a written opinion of bond or other qualified independent special counsel selected by

263 the City that the amendment or waiver would not materially impair the interests of  
264 holders or beneficial owners of the Notes or (b) the written consent to the amendment or  
265 waiver of the holders of at least a majority of the principal amount of the Notes then  
266 outstanding.

267  
268 The Continuing Disclosure Agreement shall be solely for the benefit of the holders  
269 and beneficial owners from time to time of the Notes. The exclusive remedy for any  
270 breach of the Agreement by the City shall be limited, to the extent permitted by law, to a  
271 right of holders and beneficial owners to institute and maintain, or to cause to be  
272 instituted and maintained, such proceedings as may be authorized at law or in equity to  
273 obtain the specific performance by the City of its obligations under the Agreement. Any  
274 individual holder or beneficial owner may institute and maintain, or cause to be  
275 instituted and maintained, such proceedings to require the City to provide or cause to  
276 be provided a pertinent filing if such a filing is due and has not been made. Any such  
277 proceedings to require the City to perform any other obligation under the Agreement  
278 (including any proceedings that contest the sufficiency of any pertinent filing) shall be  
279 instituted and maintained only (a) by a trustee appointed by the holders and beneficial  
280 owners of not less than 25% in principal amount of the Notes then outstanding or (b) by  
281 holders and beneficial owners of not less than 10% in principal amount of the Notes  
282 then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Ohio  
283 Revised Code, as applicable (or any like or comparable successor provisions).

284  
285 The performance by the City of the Continuing Disclosure Agreement shall be  
286 subject to the annual appropriation of any funds that may be necessary to perform it.

287  
288 The Continuing Disclosure Agreement shall remain in effect only for such period  
289 that the Notes are outstanding in accordance with their terms and the City remains an  
290 obligated person with respect to the Notes within the meaning of the Rule. The  
291 obligation of the City to provide the notices of the Specified Events shall terminate, if  
292 and when the City no longer remains such an obligated person.

293  
294 Section 7. The proceeds from the sale of the Notes, except any premium and  
295 accrued interest, shall be paid into the proper fund or funds and those proceeds are  
296 appropriated and shall be used for the purpose for which the Notes are being issued.  
297 The Final Terms Certificate may authorize the Original Purchaser to withhold certain  
298 proceeds from the sale of the Notes to provide for the payment of certain financing costs  
299 on behalf of the City. Any portion of those proceeds received by the City (after payment  
300 of those financing costs) representing premium or accrued interest shall be paid into  
301 the Bond Retirement Fund.

302  
303 Section 8. The par value to be received from the sale of the Bonds or of any renewal  
304 notes and any excess funds resulting from the issuance of the Notes shall, to the extent  
305 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for  
306 that purpose.

307  
308 Section 9. During the year or years in which the Notes are outstanding, there shall  
309 be levied on all the taxable property in the City, in addition to all other taxes, the same  
310 tax that would have been levied if the Bonds had been issued without the prior  
311 issuance of the Notes. The tax shall be within the eleven-mill limitation provided by the  
312 Charter of the City, shall be and is ordered computed, certified, levied and extended  
313 upon the tax duplicate and collected by the same officers, in the same manner, and at  
314 the same time that taxes for general purposes for each of those years are certified,  
315 levied, extended and collected, and shall be placed before and in preference to all other

316 items and for the full amount thereof. The proceeds of the tax levy shall be placed in  
317 the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt  
318 charges on the Notes or the Bonds when and as the same fall due.  
319

320 In each year to the extent net revenues from the City's recreation system are  
321 available for the payment of the debt charges on the Notes or the Bonds and are  
322 appropriated for that purpose, the amount of the tax shall be reduced by the amount of  
323 such net revenues so available and appropriated.  
324

325 In each year to the extent receipts from the municipal income tax are available for  
326 the payment of the debt charges on the Notes or the Bonds and are appropriated for  
327 that purpose, and to the extent not paid from net revenues of the City's recreation  
328 system, the amount of the tax shall be reduced by the amount of such receipts so  
329 available and appropriated in compliance with the following covenant. To the extent  
330 necessary, the debt charges on the Notes or the Bonds shall be paid from municipal  
331 income taxes lawfully available therefor under the Constitution and the laws of the  
332 State of Ohio, and the Charter of the City; and the City hereby covenants, subject and  
333 pursuant to such authority, including particularly Section 133.05(B)(7) of the Ohio  
334 Revised Code, to appropriate annually from such municipal income taxes such amount  
335 as is necessary to meet such annual debt charges.  
336

337 Nothing in the two preceding paragraphs in any way diminishes the irrevocable  
338 pledge of the full faith and credit and general property taxing power of the City to the  
339 prompt payment of the debt charges on the Notes and the Bonds.  
340

341 Section 10. The City covenants that it will use, and will restrict the use and  
342 investment of, the proceeds of the Notes in such manner and to such extent, as may be  
343 necessary so that (a) the Notes will not (i) constitute private activity bonds, arbitrage  
344 bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of  
345 1986, as amended (the "Code") or (ii) be treated other than as bonds to which Section  
346 103 of the Code applies, and (b) the interest on the Notes will not be treated as an item  
347 of tax preference under Section 57 of the Code.  
348

349 The City further covenants that (a) it will take or cause to be taken such actions  
350 that may be required of it for the interest on the Notes to be and remain excluded from  
351 gross income for federal income tax purposes, (b) it will not take or authorize to be  
352 taken any actions that would adversely affect that exclusion, and (c) it, or persons  
353 acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to  
354 the governmental purpose of the borrowing, (ii) restrict the yield on investment  
355 property, (iii) make timely and adequate payments to the federal government, (iv)  
356 maintain books and records and make calculations and reports and (v) refrain from  
357 certain uses of those proceeds, and, as applicable, of property financed with such  
358 proceeds, all in such manner and to the extent necessary to assure such exclusion of  
359 that interest under the Code.  
360

361 The Director of Finance, as the fiscal officer, or any other officer of the City having  
362 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any  
363 election, selection, designation, choice, consent, approval, or waiver on behalf of the  
364 City with respect to the Notes as the City is permitted to or required to make or give  
365 under the federal income tax laws, for the purpose of assuring, enhancing or protecting  
366 favorable tax treatment or status of the Notes or interest thereon or assisting  
367 compliance with requirements for that purpose, reducing the burden or expense of such  
368 compliance, reducing the rebate amount or payments or penalties, or making payments

369 of special amounts in lieu of making computations to determine, or paying, excess  
370 earnings as rebate, or obviating those amounts or payments, as determined by that  
371 officer, which action shall be in writing and signed by the officer, (b) to take any and all  
372 other actions, make or obtain calculations, make payments, and make or give reports,  
373 covenants and certifications of and on behalf of the City, as may be appropriate to  
374 assure the exclusion of interest from gross income and the intended tax status of the  
375 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the  
376 transcript of proceedings for the Notes, setting forth the reasonable expectations of the  
377 City regarding the amount and use of all the proceeds of the Notes, the facts,  
378 circumstances and estimates on which they are based, and other facts and  
379 circumstances relevant to the tax treatment of the interest on and the tax status of the  
380 Notes. The Director of Finance or any other officer of the City having responsibility for  
381 issuance of the Notes is specifically authorized to designate the Notes as “qualified tax-  
382 exempt obligations” if such designation is applicable and desirable, and to make any  
383 related necessary representations and covenants.  
384

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

393 Section 11. The Clerk of Council is directed to deliver a certified copy of this  
394 ordinance to the Fiscal Officer in Summit County.  
395

396 Section 12. This Council determines that all acts and conditions necessary to be  
397 done or performed by the City or to have been met precedent to and in the issuing of  
398 the Notes in order to make them legal, valid and binding general obligations of the City  
399 have been performed and have been met, or will at the time of delivery of the Notes have  
400 been performed and have been met, in regular and due form as required by law; that  
401 the full faith and credit and general property taxing power (as described in Section 9) of  
402 the City are pledged for the timely payment of the debt charges on the Notes; and that  
403 no statutory or constitutional limitation of indebtedness or taxation will have been  
404 exceeded in the issuance of the Notes.  
405

406 Section 13. The legal services of the law firm of Squire Patton Boggs (US) LLP are  
407 hereby retained. Those legal services shall be in the nature of legal advice and  
408 recommendations as to the documents and the proceedings in connection with the  
409 authorization, sale and issuance of the Notes and securities issued in renewal of the  
410 Notes and rendering at delivery related legal opinions, all as set forth in the form of  
411 engagement letter from that firm which is now on file in the office of the Clerk of  
412 Council. In providing those legal services, as an independent contractor and in an  
413 attorney-client relationship, that firm shall not exercise any administrative discretion  
414 on behalf of this City in the formulation of public policy, expenditure of public funds,  
415 enforcement of laws, rules and regulations of the State, any county or municipal  
416 corporation or of this City, or the execution of public trusts. For those legal services  
417 that firm shall be paid just and reasonable compensation and shall be reimbursed for  
418 actual out-of-pocket expenses incurred in providing those legal services. The Director  
419 of Finance is authorized and directed to make appropriate certification as to the  
420 availability of funds for those fees and any reimbursement and to issue an appropriate  
421 order for their timely payment as written statements are submitted by that firm. The

422 amounts necessary to pay those fees and any reimbursement are hereby appropriated  
423 from the proceeds of the Notes, if available, and otherwise from available moneys in the  
424 General Fund.  
425

426 Section 14. The services of H.J. Umbaugh & Associates, Certified Public  
427 Accountants, LLP, as municipal advisor, are hereby retained. The municipal advisory  
428 services shall be in the nature of financial advice and recommendations in connection  
429 with the issuance and sale of the Notes. In rendering those municipal advisory  
430 services, as an independent contractor, that firm shall not exercise any administrative  
431 discretion on behalf of the City in the formulation of public policy, expenditure of public  
432 funds, enforcement of laws, rules and regulations of the State, the City or any other  
433 political subdivision, or the execution of public trusts. That firm shall be paid just and  
434 reasonable compensation for those municipal advisory services and shall be reimbursed  
435 for the actual out-of pocket expenses it incurs in rendering those municipal advisory  
436 services. The Director of Finance is authorized and directed to make appropriate  
437 certification as to the availability of funds for those fees and any reimbursement and to  
438 issue an appropriate order for their timely payment as written statements are submitted  
439 by that firm. The amounts necessary to pay those fees and any reimbursement are  
440 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
441 available moneys in the General Fund.  
442

443 Section 15. This Council finds and determines that all formal actions of this  
444 Council and any of its committees concerning and relating to the passage of this  
445 ordinance were taken in an open meeting of this Council or any of its committees, and  
446 that all deliberations of this Council and of any of its committees that resulted in those  
447 formal actions were in meetings open to the public, all in compliance with Chapter 107  
448 of the City's Codified Ordinances.  
449

450 Section 16. This ordinance is declared to be an emergency measure necessary for  
451 the immediate preservation of the public peace, health and safety of the City, and for  
452 the further reason that this ordinance is required to be immediately effective in order to  
453 issue and sell the Notes, which is necessary to enable the City to timely retire the  
454 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in  
455 full force and effect immediately upon its passage and approval by the Mayor.  
456

457  
458 Passed: \_\_\_\_\_  
459 \_\_\_\_\_  
460 President of Council

461 \_\_\_\_\_  
462 Clerk of Council

463  
464 Approved: \_\_\_\_\_  
465 \_\_\_\_\_  
466 Mayor

2  
3  
4 CITY OF CUYAHOGA FALLS, OHIO

5  
6 ORDINANCE NO. -2016

7  
8  
9 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND  
10 SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT  
11 OF \$1,800,000, IN ANTICIPATION OF THE ISSUANCE OF  
12 BONDS, FOR THE PURPOSE OF PAYING THE COSTS OF  
13 CONSTRUCTING WATERLINES IN GRAHAM ROAD,  
14 TOGETHER WITH ALL APPURTENANCES THERETO, AND  
15 DECLARING AN EMERGENCY.  
16  
17

18 WHEREAS, pursuant to Ordinance No. 71-2015 passed October 12, 2015, notes in  
19 anticipation of bonds in the amount of \$1,800,000 dated December 1, 2015 (the  
20 "Outstanding Notes"), were issued for the purpose stated in Section 1, as part of a  
21 consolidated issue pursuant to Section 133.30(B) of the Ohio Revised Code in the  
22 principal amount of \$5,100,000, to mature on December 1, 2016; and  
23

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

28 WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this  
29 Council that the estimated life or period of usefulness of the Improvement described in  
30 Section 1 is at least five years, the estimated maximum maturity of the Bonds described  
31 in Section 1 is 40 years, the maximum maturity of the Notes described in Section 3, to  
32 be issued in anticipation of the Bonds, is (a) December 4, 2033 allocable to the  
33 \$725,000 portion of the Notes, (b) December 3, 2034 allocable to the \$325,000 portion  
34 of the Notes and (c) December 1, 2035 allocable to the \$750,000 portion of the Notes;  
35

36 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,  
37 Summit County, Ohio, that:  
38

39 Section 1. It is necessary to issue bonds of this City in the maximum principal  
40 amount of \$1,800,000 (the "Bonds") for the purpose of paying the costs of constructing  
41 waterlines in Graham Road, together with all appurtenances thereto (the  
42 "Improvement").  
43

44 Section 2. The Bonds shall be dated approximately December 1, 2017, shall bear  
45 interest at the now estimated rate of 5.50% per year, payable on June 1 and December  
46 1 of each year, commencing June 1, 2018, until the principal amount is paid, and are  
47 estimated to mature in 20 annual principal installments that are in such amounts that  
48 the total principal and interest payments on the Bonds in any fiscal year in which  
49 principal is payable are not more than three times the amount of those payments in any  
50 other fiscal year. The first principal installment is estimated to be December 1, 2018.  
51

52 Section 3. It is necessary to issue and this Council determines that notes in the  
53 maximum principal amount of \$1,800,000 (the "Notes") shall be issued in anticipation

54 of the issuance of the Bonds for the purpose stated in Section 1 and to retire, together  
55 with other funds available to the City, the Outstanding Notes and to pay any financing  
56 costs. The principal amount of Notes to be issued (not to exceed the stated maximum  
57 principal amount) shall be determined by the Director of Finance in the final terms  
58 certificate awarding the Notes in accordance with Section 6 of this ordinance (the "Final  
59 Terms Certificate") as the amount which, along with other available funds of the City, is  
60 necessary to provide for the retirement of the Outstanding Notes and to pay any  
61 financing costs. The Notes shall be dated the date of issuance and shall mature not  
62 earlier than six months from that date and not later than 12 months from that date, as  
63 shall likewise be fixed by the Director of Finance in the Final Terms Certificate. The  
64 Notes shall bear interest at a rate or rates not to exceed 6.00% per year (computed on  
65 the basis of a 360-day year consisting of twelve 30-day months), payable at maturity  
66 and until the principal amount is paid or payment is provided for. The rate or rates of  
67 interest on the Notes shall be determined by the Director of Finance in the Final Terms  
68 Certificate in accordance with Section 6 of this ordinance.  
69

70 Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds  
71 of the United States of America, and shall be payable, without deduction for services of  
72 the City's paying agent, at the designated corporate trust office of The Huntington  
73 National Bank or at the office of a bank or trust company designated by the Director of  
74 Finance in the Final Terms Certificate after determining that the payment at that bank  
75 or trust company will not endanger the funds or securities of the City and that proper  
76 procedures and safeguards are available for that purpose or at the office of the Director  
77 of Finance if agreed to by the Director of Finance and the Original Purchaser (the  
78 "Paying Agent"). The Director of Finance is authorized, to the extent necessary or  
79 appropriate, to enter into an agreement with the Paying Agent in connection with the  
80 services to be provided by the Paying Agent after determining that the signing thereof  
81 will not endanger the funds or securities of the City.  
82

83 Section 5. The Notes shall be signed by the Mayor and Director of Finance, in the  
84 name of the City and in their official capacities, provided that one of those signatures  
85 may be a facsimile. The Notes shall be issued in the denominations and numbers as  
86 requested by the Original Purchaser, as described in Section 6 hereof, and approved by  
87 the Director of Finance, provided that unless the City distributes an official statement,  
88 as described in Section 6 hereof, no Note shall be issued in a denomination less than  
89 \$100,000 and in multiples of \$100 in excess thereof. The entire principal amount may  
90 be represented by a single note and may be issued as fully registered securities (for  
91 which the Director of Finance will serve as note registrar) and in book entry or other  
92 uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio  
93 Revised Code if it is determined by the Director of Finance that issuance of fully  
94 registered securities in that form will facilitate the sale and delivery of the Notes. The  
95 Notes shall not have coupons attached, shall be numbered as determined by the  
96 Director of Finance and shall express upon their faces the purpose, in summary terms,  
97 for which they are issued and that they are issued pursuant to this ordinance. As used  
98 in this section and this ordinance:  
99

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

106 entry maintained by others than the City is the record that identifies the owners of  
107 beneficial interests in the Notes and that principal and interest.

108  
109 “Depository” means any securities depository that is a clearing agency registered  
110 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934,  
111 operating and maintaining, with its Participants or otherwise, a book entry system to  
112 record ownership of beneficial interests in the Notes or the principal of and interest on  
113 the Notes, and to effect transfers of the Notes, in book entry form, and includes and  
114 means initially The Depository Trust Company (a limited purpose trust company), New  
115 York, New York.

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

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

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

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

148  
149 Section 6. The Notes shall be sold at not less than 97% of the par value thereof at  
150 private sale to Stifel, Nicolaus & Company, Incorporated (the “Original Purchaser”) by  
151 the Director of Finance in accordance with law and the provisions of this ordinance, the  
152 Final Terms Certificate and the Note Purchase Agreement (as hereinafter defined). The  
153 Director of Finance shall, in accordance with his determination of the best interests of  
154 and financial advantages to the City and its taxpayers and conditions then existing in  
155 the financial market, consistently with the provisions of Sections 3 and 4, establish the  
156 interest rates to be borne by the Notes and their maturity, sign the Final Terms  
157 Certificate referred to in Sections 3 and 4 evidencing those determinations, cause the  
158 Notes to be prepared, and have the Notes, signed and delivered, together with a true

159 transcript of proceedings with reference to the issuance of the Notes, if requested by the  
160 Original Purchaser, to the Original Purchaser upon payment of the purchase price.  
161 The note purchase agreement (the "Note Purchase Agreement") now on file with the  
162 Clerk of Council is approved, and the Mayor and the Director of Finance are authorized  
163 to sign and deliver, on behalf of the City, the Note Purchase Agreement with such  
164 changes that are not inconsistent with the provisions of this ordinance, are not  
165 materially adverse to the interests of the City and are approved by the Mayor and the  
166 Director of Finance. Any such changes to the Note Purchase Agreement are not  
167 materially adverse to the interests of the City and are approved by the Mayor and the  
168 Director of Finance shall be evidenced conclusively by the signing of the Note Purchase  
169 Agreement by the Mayor and the Director of Finance. The Mayor, the Director of  
170 Finance, the Director of Law, the Clerk of Council and other City officials, as  
171 appropriate, are each authorized and directed to sign any transcript certificates,  
172 financial statements, continuing disclosure agreement and other documents and  
173 instruments, including any paying agent agreement, and to take such actions as are  
174 necessary and appropriate to consummate the transactions contemplated by this  
175 ordinance. The Director of Finance is authorized, if it is determined to be in the best  
176 interest of the City, to combine the issue of Notes with one or more other note issues of  
177 the City into a consolidated note issue pursuant to Section 133.30(B) of the Ohio  
178 Revised Code.

179  
180 The Director of Finance is hereby authorized to offer all or part of the Notes at par  
181 and any accrued interest to the Treasury Investment Board of the City for investment  
182 under Section 731.56 of the Ohio Revised Code, in accordance with law and the  
183 provisions of this ordinance if, as a result of the conditions then existing in the financial  
184 markets, the Director of Finance determines it is in the best financial interest of the  
185 City in lieu of the private sale authorized in the preceding paragraph.

186  
187 If the Mayor or the Director of Finance determines it to be in the best interests of  
188 and financially advantageous to the City, either or both of those officers are authorized,  
189 on behalf of the City, to apply for a rating on the Notes from one or more nationally-  
190 recognized rating organizations.

191  
192 If in the judgment of the Mayor or the Director of Finance a disclosure document in  
193 the form of an official statement (including within such term, but not limited to, an  
194 annual information statement) is appropriate or necessary relating to the original  
195 issuance of the Notes, either or both of those officers, on behalf of the City and in their  
196 official capacities, are authorized to (a) prepare or cause to be prepared, and make or  
197 authorize modifications, completions or changes of or supplements to, such an official  
198 statement, (b) determine, and to certify or otherwise represent, when the official  
199 statement is to be "deemed final" (except for permitted omissions) by the City as of its  
200 date or is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4),  
201 (c) use and distribute, or authorize the use and distribution of those official statements  
202 and any supplements thereto in connection with the original issuance of the Notes, and  
203 (d) complete and sign those official statements as so approved together with such  
204 certificates, statements or other documents in connection with the finality, accuracy  
205 and completeness of those official statements.

206  
207 As used in this section and this ordinance:

208  
209 "Note proceedings" means, collectively, this ordinance and the other proceedings of  
210 the City, including the Notes, that collectively provide for, among other things, the  
211 rights of holders and beneficial owners of the Notes.

212  
213 “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange Commission  
214 pursuant to the Securities Exchange Act of 1934.  
215

216 “Specified Events” means the occurrence of any of the following events, within the  
217 meaning of the Rule, with respect to the Notes as applicable: principal and interest  
218 payment delinquencies; non-payment related defaults; unscheduled draws on debt  
219 service reserves reflecting financial difficulties; unscheduled draws on credit  
220 enhancements reflecting financial difficulties; substitution of credit or liquidity  
221 providers, or their failure to perform; adverse tax opinions or events affecting the tax-  
222 exempt status of the Notes; modifications to rights of holders or beneficial owners of the  
223 Notes; Note calls; defeasances; release, substitution or sale of property securing  
224 repayment of the Notes; and rating changes. The City has not obtained or provided,  
225 and does not expect to obtain or provide, any debt service reserves, credit  
226 enhancements or credit or liquidity providers for the Notes, the Notes are not subject to  
227 call for redemption prior to maturity, and repayment of the Notes is not secured by a  
228 lien on any property capable of release or sale or for which other property may be  
229 substituted.  
230

231 If the City prepares and causes the distribution of an official statement for the  
232 Notes, for the benefit of the holders and beneficial owners from time to time of the  
233 Notes, the City agrees, as the only obligated person with respect to the Notes under the  
234 Rule, to provide or cause to be provided such notices, in such manner, as may be  
235 required for purposes of paragraph (b)(5)(i)(C) of the Rule, including specifically notice to  
236 the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal  
237 Market Access (EMMA) system, in a timely manner, of the occurrence of any Specified  
238 Event, if that event is material. (The City’s agreement in this paragraph is herein  
239 referred to as the Continuing Disclosure Agreement).  
240

241 The Director of Finance is further authorized and directed to establish procedures to  
242 ensure compliance by the City with the Continuing Disclosure Agreement, including  
243 timely provision of notices as described above. Prior to providing notice of the  
244 occurrence of any Specified Event or of any other events, the Director of Finance shall  
245 consult with and obtain legal advice from, as appropriate, the Director of Law and bond  
246 or other qualified independent special counsel selected by the City. The Director of  
247 Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any  
248 such legal advice in determining whether a notice should be provided.  
249

250 The City reserves the right to amend the Continuing Disclosure Agreement, and to  
251 obtain the waiver of noncompliance with any provision of that Agreement, as may be  
252 necessary or appropriate to achieve its compliance with any applicable federal securities  
253 law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to  
254 address any change in circumstances arising from a change in legal requirements,  
255 change in law, or change in the identity, nature or status of the City, or type of business  
256 conducted by the City. Any such amendment or waiver will not be effective unless the  
257 Agreement (as amended or taking into account such waiver) would have complied with  
258 the requirements of the Rule at the time of the primary offering of the Notes, after  
259 taking into account any applicable amendments to or official interpretations of the Rule,  
260 as well as any change in circumstances, and until the City shall have received: either  
261 (a) a written opinion of bond or other qualified independent special counsel selected by  
262 the City that the amendment or waiver would not materially impair the interests of  
263 holders or beneficial owners of the Notes or (b) the written consent to the amendment or

264 waiver of the holders of at least a majority of the principal amount of the Notes then  
265 outstanding.  
266

267 The Continuing Disclosure Agreement shall be solely for the benefit of the holders  
268 and beneficial owners from time to time of the Notes. The exclusive remedy for any  
269 breach of the Agreement by the City shall be limited, to the extent permitted by law, to a  
270 right of holders and beneficial owners to institute and maintain, or to cause to be  
271 instituted and maintained, such proceedings as may be authorized at law or in equity to  
272 obtain the specific performance by the City of its obligations under the Agreement. Any  
273 individual holder or beneficial owner may institute and maintain, or cause to be  
274 instituted and maintained, such proceedings to require the City to provide or cause to  
275 be provided a pertinent filing if such a filing is due and has not been made. Any such  
276 proceedings to require the City to perform any other obligation under the Agreement  
277 (including any proceedings that contest the sufficiency of any pertinent filing) shall be  
278 instituted and maintained only (a) by a trustee appointed by the holders and beneficial  
279 owners of not less than 25% in principal amount of the Notes then outstanding or (b) by  
280 holders and beneficial owners of not less than 10% in principal amount of the Notes  
281 then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Ohio  
282 Revised Code, as applicable (or any like or comparable successor provisions).  
283

284 The performance by the City of the Continuing Disclosure Agreement shall be  
285 subject to the annual appropriation of any funds that may be necessary to perform it.  
286

287 The Continuing Disclosure Agreement shall remain in effect only for such period  
288 that the Notes are outstanding in accordance with their terms and the City remains an  
289 obligated person with respect to the Notes within the meaning of the Rule. The  
290 obligation of the City to provide the notices of the Specified Events shall terminate, if  
291 and when the City no longer remains such an obligated person.  
292

293 Section 7. The proceeds from the sale of the Notes, except any premium and  
294 accrued interest, shall be paid into the proper fund or funds and those proceeds are  
295 appropriated and shall be used for the purpose for which the Notes are being issued.  
296 The Final Terms Certificate may authorize the Original Purchaser to withhold certain  
297 proceeds from the sale of the Notes to provide for the payment of certain financing costs  
298 on behalf of the City. Any portion of those proceeds received by the City (after payment  
299 of those financing costs) representing premium or accrued interest shall be paid into  
300 the Bond Retirement Fund.  
301

302 Section 8. The par value to be received from the sale of the Bonds or of any renewal  
303 notes and any excess funds resulting from the issuance of the Notes shall, to the extent  
304 necessary, be used to pay the debt charges on the Notes at maturity and are pledged for  
305 that purpose.  
306

307 Section 9. During the year or years in which the Notes are outstanding, there shall  
308 be levied on all the taxable property in the City, in addition to all other taxes, the same  
309 tax that would have been levied if the Bonds had been issued without the prior  
310 issuance of the Notes. The tax shall be within the eleven-mill limitation provided by the  
311 Charter of the City, shall be and is ordered computed, certified, levied and extended  
312 upon the tax duplicate and collected by the same officers, in the same manner, and at  
313 the same time that taxes for general purposes for each of those years are certified,  
314 levied, extended and collected, and shall be placed before and in preference to all other  
315 items and for the full amount thereof. The proceeds of the tax levy shall be placed in

316 the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt  
317 charges on the Notes or the Bonds when and as the same fall due.  
318

319 In each year to the extent net revenues from the City's water system are available  
320 for the payment of the debt charges on the Notes or the Bonds and are appropriated for  
321 that purpose, the amount of the tax shall be reduced by the amount of such net  
322 revenues so available and appropriated.  
323

324 In each year to the extent receipts from the municipal income tax are available for  
325 the payment of the debt charges on the Notes or the Bonds and are appropriated for  
326 that purpose, and to the extent not paid from net revenues of the City's water system,  
327 the amount of the tax shall be reduced by the amount of such receipts so available and  
328 appropriated in compliance with the following covenant. To the extent necessary, the  
329 debt charges on the Notes or the Bonds shall be paid from municipal income taxes  
330 lawfully available therefor under the Constitution and the laws of the State of Ohio, and  
331 the Charter of the City; and the City hereby covenants, subject and pursuant to such  
332 authority, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to  
333 appropriate annually from such municipal income taxes such amount as is necessary  
334 to meet such annual debt charges.  
335

336 Nothing in the two preceding paragraphs in any way diminishes the irrevocable  
337 pledge of the full faith and credit and general property taxing power of the City to the  
338 prompt payment of the debt charges on the Notes and the Bonds.  
339

340 Section 10. The City covenants that it will use, and will restrict the use and  
341 investment of, the proceeds of the Notes in such manner and to such extent, as may be  
342 necessary so that (a) the Notes will not (i) constitute private activity bonds, arbitrage  
343 bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of  
344 1986, as amended (the "Code") or (ii) be treated other than as bonds to which Section  
345 103 of the Code applies, and (b) the interest on the Notes will not be treated as an item  
346 of tax preference under Section 57 of the Code.  
347

348 The City further covenants that (a) it will take or cause to be taken such actions  
349 that may be required of it for the interest on the Notes to be and remain excluded from  
350 gross income for federal income tax purposes, (b) it will not take or authorize to be  
351 taken any actions that would adversely affect that exclusion, and (c) it, or persons  
352 acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to  
353 the governmental purpose of the borrowing, (ii) restrict the yield on investment  
354 property, (iii) make timely and adequate payments to the federal government, (iv)  
355 maintain books and records and make calculations and reports and (v) refrain from  
356 certain uses of those proceeds, and, as applicable, of property financed with such  
357 proceeds, all in such manner and to the extent necessary to assure such exclusion of  
358 that interest under the Code.  
359

360 The Director of Finance, as the fiscal officer, or any other officer of the City having  
361 responsibility for issuance of the Notes is hereby authorized (a) to make or effect any  
362 election, selection, designation, choice, consent, approval, or waiver on behalf of the  
363 City with respect to the Notes as the City is permitted to or required to make or give  
364 under the federal income tax laws, for the purpose of assuring, enhancing or protecting  
365 favorable tax treatment or status of the Notes or interest thereon or assisting  
366 compliance with requirements for that purpose, reducing the burden or expense of such  
367 compliance, reducing the rebate amount or payments or penalties, or making payments  
368 of special amounts in lieu of making computations to determine, or paying, excess

369 earnings as rebate, or obviating those amounts or payments, as determined by that  
370 officer, which action shall be in writing and signed by the officer, (b) to take any and all  
371 other actions, make or obtain calculations, make payments, and make or give reports,  
372 covenants and certifications of and on behalf of the City, as may be appropriate to  
373 assure the exclusion of interest from gross income and the intended tax status of the  
374 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the  
375 transcript of proceedings for the Notes, setting forth the reasonable expectations of the  
376 City regarding the amount and use of all the proceeds of the Notes, the facts,  
377 circumstances and estimates on which they are based, and other facts and  
378 circumstances relevant to the tax treatment of the interest on and the tax status of the  
379 Notes. The Director of Finance or any other officer of the City having responsibility for  
380 issuance of the Notes is specifically authorized to designate the Notes as “qualified tax-  
381 exempt obligations” if such designation is applicable and desirable, and to make any  
382 related necessary representations and covenants.  
383

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

392 Section 11. The Clerk of Council is directed to deliver a certified copy of this  
393 ordinance to the Fiscal Officer in Summit County.  
394

395 Section 12. This Council determines that all acts and conditions necessary to be  
396 done or performed by the City or to have been met precedent to and in the issuing of  
397 the Notes in order to make them legal, valid and binding general obligations of the City  
398 have been performed and have been met, or will at the time of delivery of the Notes have  
399 been performed and have been met, in regular and due form as required by law; that  
400 the full faith and credit and general property taxing power (as described in Section 9) of  
401 the City are pledged for the timely payment of the debt charges on the Notes; and that  
402 no statutory or constitutional limitation of indebtedness or taxation will have been  
403 exceeded in the issuance of the Notes.  
404

405 Section 13. The legal services of the law firm of Squire Patton Boggs (US) LLP are  
406 hereby retained. Those legal services shall be in the nature of legal advice and  
407 recommendations as to the documents and the proceedings in connection with the  
408 authorization, sale and issuance of the Notes and securities issued in renewal of the  
409 Notes and rendering at delivery related legal opinions, all as set forth in the form of  
410 engagement letter from that firm which is now on file in the office of the Clerk of  
411 Council. In providing those legal services, as an independent contractor and in an  
412 attorney-client relationship, that firm shall not exercise any administrative discretion  
413 on behalf of this City in the formulation of public policy, expenditure of public funds,  
414 enforcement of laws, rules and regulations of the State, any county or municipal  
415 corporation or of this City, or the execution of public trusts. For those legal services  
416 that firm shall be paid just and reasonable compensation and shall be reimbursed for  
417 actual out-of-pocket expenses incurred in providing those legal services. The Director  
418 of Finance is authorized and directed to make appropriate certification as to the  
419 availability of funds for those fees and any reimbursement and to issue an appropriate  
420 order for their timely payment as written statements are submitted by that firm. The  
421 amounts necessary to pay those fees and any reimbursement are hereby appropriated

422 from the proceeds of the Notes, if available, and otherwise from available moneys in the  
423 General Fund.

424  
425 Section 14. The services of H.J. Umbaugh & Associates, Certified Public  
426 Accountants, LLP, as municipal advisor, are hereby retained. The municipal advisory  
427 services shall be in the nature of financial advice and recommendations in connection  
428 with the issuance and sale of the Notes. In rendering those municipal advisory  
429 services, as an independent contractor, that firm shall not exercise any administrative  
430 discretion on behalf of the City in the formulation of public policy, expenditure of public  
431 funds, enforcement of laws, rules and regulations of the State, the City or any other  
432 political subdivision, or the execution of public trusts. That firm shall be paid just and  
433 reasonable compensation for those municipal advisory services and shall be reimbursed  
434 for the actual out-of pocket expenses it incurs in rendering those municipal advisory  
435 services. The Director of Finance is authorized and directed to make appropriate  
436 certification as to the availability of funds for those fees and any reimbursement and to  
437 issue an appropriate order for their timely payment as written statements are submitted  
438 by that firm. The amounts necessary to pay those fees and any reimbursement are  
439 hereby appropriated from the proceeds of the Notes, if available, and otherwise from  
440 available moneys in the General Fund.

441  
442 Section 15. This Council finds and determines that all formal actions of this  
443 Council and any of its committees concerning and relating to the passage of this  
444 ordinance were taken in an open meeting of this Council or any of its committees, and  
445 that all deliberations of this Council and of any of its committees that resulted in those  
446 formal actions were in meetings open to the public, all in compliance with Chapter 107  
447 of the City's Codified Ordinances.

448  
449 Section 16. This ordinance is declared to be an emergency measure necessary for  
450 the immediate preservation of the public peace, health and safety of the City, and for  
451 the further reason that this ordinance is required to be immediately effective in order to  
452 issue and sell the Notes, which is necessary to enable the City to timely retire the  
453 Outstanding Notes and thereby preserve its credit; wherefore, this ordinance shall be in  
454 full force and effect immediately upon its passage and approval by the Mayor.

455  
456  
457 Passed: \_\_\_\_\_  
458 \_\_\_\_\_  
459 President of Council

460 \_\_\_\_\_  
461 Clerk of Council

462  
463 Approved: \_\_\_\_\_  
464 \_\_\_\_\_  
465 Mayor

2  
3 CITY OF CUYAHOGA FALLS, OHIO

4  
5 ORDINANCE NO. - 2016

6  
7 AN ORDINANCE AUTHORIZING THE DIRECTOR OF  
8 FINANCE TO CREATE A BOSTON TOWNSHIP-CITY OF  
9 CUYAHOGA FALLS JOINT ECONOMIC DEVELOPMENT  
10 DISTRICT (JEDD) FUND, AND DECLARING AN  
11 EMERGENCY.

12  
13 WHEREAS, in accordance with ORC §5705.12, the Auditor of State’s Office has deemed it necessary to  
14 create new agency funds by ordinance; and

15  
16 WHEREAS, in accordance with the Auditor of State’s Bulletin 2009-004 on Joint Economic Development  
17 District Fund Requirements for Member Municipalities and Townships the Boston Township-City of Cuyahoga  
18 Falls Joint Economic Development District Fund is hereby created.

19  
20 NOW, THEREFORE, BE IT ORDAINED by the City of Cuyahoga Falls, County of Summit and State of Ohio,  
21 that:

22  
23 Section 1. The Director of Finance is hereby authorized and directed to establish a Boston Township-  
24 City of Cuyahoga Falls Joint Economic Development District (JEDD) Fund, for the deposit of fees collected, and  
25 distribution for the operation of the Joint Economic Development District to facilitate economic development to  
26 create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the  
27 State, the County, the City, the Township and the District.

28  
29 Section 2. Any other ordinances or resolutions or portions of ordinances and resolutions inconsistent  
30 herewith are hereby repealed, but any ordinances and resolutions not inconsistent herewith and which have  
31 not previously been repealed are hereby ratified and confirmed.

32  
33 Section 3. It is found and determined that all formal actions of this Council concerning and relating to  
34 the adoption of this ordinance were adopted in an open meeting of this Council, and that all deliberations of  
35 this Council and of any of its committees that resulted in such formal action, were in meetings open to the  
36 public, in compliance with all legal requirements, to the extent applicable, including Chapter 107 of the  
37 Codified Ordinances.

38  
39 Section 4. This ordinance is hereby declared to be an emergency measure necessary for the  
40 preservation of the public peace, health, safety, convenience and welfare of the City of Cuyahoga Falls and the  
41 inhabitants thereof, and provided it receives the affirmative vote of two thirds of the members elected or  
42 appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the  
43 Mayor; otherwise it shall take effect and be in force at the earliest period allowed by law.

44  
45 Passed: \_\_\_\_\_

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

46  
47  
48  
49 \_\_\_\_\_  
Clerk of Council

50  
51  
52  
53 Approved: \_\_\_\_\_

\_\_\_\_\_  
Mayor