ORDINANCE NO.: **2013-08** ***(AMENDED MAY 28, 2013)***
SPONSOR: **MAYOR NORTON**
INTRODUCED: **MAY 14, 2013** **ASSIGNED TO:** FINANCE

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOTES IN A MAXIMUM PRINCIPAL AMOUNT OF $3,060,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF CONSTRUCTING, RECONSTRUCTING, ~~RESURFACING,~~ AND OTHERWISE IMPROVING CERTAIN STREETS WITHIN THE CITY, AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GREEN, COUNTY OF SUMMIT, STATE OF OHIO:

SECTION ONE:
Findings and Determinations. This Council finds and determines the following matters (capitalized terms are defined in Section 15):

(a) It is necessary for the City to issue the Bonds to pay the costs of the Projects. It is necessary to issue the Series 2013D Notes in anticipation of the Bonds for the purpose of (1) paying the costs of the Projects, and (2) paying the Financing Costs of the Series 2013D Notes.

(b) The Director of Finance has certified to this Council the maximum maturity of the Bonds and notes issued in anticipation of the Bonds.

(c) All acts and conditions necessary to be performed by the City or to have been met for the issuance of the Series 2013D Notes in order to make them legal, valid, and binding general obligations of the City, have been performed and met, or will have been performed and met, at the time of delivery of the Series 2013D Notes, as required by law.

(d) No statutory or constitutional limitation of indebtedness or taxation will be exceeded by the issuance of the Series 2013D Notes.

SECTION TWO:
Bond Terms. The Bonds will have the following terms:

(a) **Amount and Rate.** The Bonds will be issued in the maximum principal amount of $3,060,000 and will bear interest at the estimated average annual interest rate of 4%.

(b) **Term.** The Bonds will mature serially over a period of 20 years in accordance with the following estimated principal payment schedule:

Year	Principal	Year	Principal
1	$153,000	11	$153,000
2	153,000	12	153,000
3	153,000	13	153,000
4	153,000	14	153,000
5	153,000	15	153,000
6	153,000	16	153,000
7	153,000	17	153,000
8	153,000	18	153,000
9	153,000	19	153,000
10	153,000	20	153,000

(c) **Debt Service.** The Bonds will be payable as to Debt Service from any money of the City lawfully available and appropriated for that purpose and, if that money is insufficient, from the proceeds of an ad valorem tax to be levied on all property within the City, subject to the 10-mill limitation imposed by Section 5705.02, Revised Code, and from any payments in lieu of taxes with respect to the Projects.

SECTION THREE:
Note Terms. The Series 2013D Notes will have the following terms:

(a) **Amount.** The Series 2013D Notes will be issued in the maximum principal amount of $3,060,000 or any lesser principal amount as determined by the Director of Finance in the Certificate of Award.

(b) **Date.** The Series 2013D Notes will be dated the Closing Date, or any other date, not more than 31 days before the Closing Date, as determined by the Director of Finance in the Certificate of Award.

(c) **Maturity.** The Series 2013D Notes will mature one year from their date. The Director of Finance may, if he determines it to be in the best interests of the City, establish a different maturity date, less than one year from the Closing Date.

(d) **Interest.** The Series 2013D Notes will bear interest from their date at a rate not to exceed 8% per annum, payable at maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve, 30-day months. The rate of interest on the Series 2013D Notes must be determined by the Director of Finance in the Certificate of Award.

(e) **Redemption before Stated Maturity.** The Series 2013D Notes will not be subject to redemption before maturity, unless otherwise determined by the Director of Finance in the Certificate of Award. The Director of Finance may

determine, in the Certificate of Award, to provide that the Series 2013D Notes will be subject to redemption, and may establish, in the Certificate of Award, notice provisions for that redemption, and any price for that redemption, which may be any percentage of the principal amount redeemed, not exceeding 110%.

(f) **Form, Numbering, and Denomination.** The Series 2013D Notes must be issued in fully registered form. They must be issued in book-entry form unless the Director of Finance determines in the Certificate of Award that it would not be in the best interest of the City for the Series 2013D Notes to be in book-entry form. They must be issued in Authorized Denominations and in the numbers and amounts as requested by the Original Purchaser and approved by the Director of Finance. They must be numbered as determined by the Director of Finance in a manner to distinguish each Series 2013D Note from any other Series 2013D Note. They must express on their faces the purpose for which they are issued and that they are issued in accordance with this ordinance. The Series 2013D Notes will be designated "Street Improvement General Obligation Bond Anticipation Notes, Series 2013D," unless otherwise designated in the Certificate of Award.

SECTION FOUR:
Payment. The Debt Service on the Series 2013D Notes must be payable in lawful money of the United States of America, without deduction for the services of the Registrar as paying agent. Debt Service on the Series 2013D Notes will be payable when due upon presentation and surrender of the Series 2013D Notes at the office of the Registrar.

SECTION FIVE:
Signing and Authentication of the Notes.

(a) **Signing.** The Series 2013D Notes must be signed on behalf of the City by the Mayor and the Director of Finance. In the absence of the Mayor, the Series 2013D Notes must be signed by the President of Council and, in the absence of the Director of Finance, the Series 2013D Notes must be signed by the Tax Administrator. Both signatures on the Series 2013D Notes may be facsimiles.

(b) **Authentication.** No Series 2013D Note will be valid or obligatory for any purpose or will be entitled to any security or benefit under the Note Proceedings unless and until the certificate of authentication printed on the note certificate is signed by the Registrar as authenticating agent. Authentication by the Registrar will be conclusive evidence that the Series 2013D Note so authenticated has been duly issued, signed, and delivered under, and is entitled to the security and benefit of, the Note Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Registrar or by any other person acting as an agent of the Registrar and approved by the Director of Finance on behalf of the City. The same person need not sign the certificate of authentication on all of the Series 2013D Notes.

SECTION SIX:
Registration; Transfer and Exchange; Book-Entry System.

(a) **Registrar.** So long as any of the Series 2013D Notes remain outstanding, the City must cause the Registrar to maintain the Register. The person in whose name a Series 2013D Note is registered on the Register will be regarded as the absolute owner of that Series 2013D Note for all purposes of the Note Proceedings. Payment of the Debt Service on any Series 2013D Note will be made only to or upon the order of that person.

(b) **Transfer and Exchange.** Any Note may be transferred or exchanged for Series 2013D Notes of any Authorized Denomination, as provided in the Registrar Agreement.

(c) **Book-Entry System.** Unless otherwise provided in the Certificate of Award, the Series 2013D Notes must be originally issued in book-entry form to a Depository, initially The Depository Trust Company, for use in a book-entry system upon the terms provided in the Registrar Agreement.

The City and the Registrar must recognize and treat the Depository as the owner of the Series 2013D Notes for all purposes, including payment of Debt Service, redemption and other notices, and enforcement of remedies.

If any Depository determines not to continue to act as a Depository for the Series 2013D Notes for use in a book-entry system or if the City determines to discontinue the book-entry system, the Director of Finance may attempt to establish a securities depository relationship with another qualified Depository. If the Director of Finance does not do so, the Director of Finance must direct the Registrar to make provision for notification of the book-entry interest owners by the Depository and to make any other arrangements necessary for the withdrawal of the Series 2013D Notes from the book-entry system.

SECTION SEVEN:
Sale of the Series 2013D Notes.

(a) **Private Sale.** This Council authorizes and directs the Director of Finance to sell the Series 2013D Notes in a private sale to the Original Purchaser. The purchase price of the Series 2013D Notes must not be less than 97% of the aggregate principal amount of the Series 2013D Notes, plus any accrued interest on the Series 2013D Notes from their date to the date of delivery and payment. The Director of Finance may sell the Series 2013D Notes at the same time, in the same manner, and in the same offering with other securities of the City, whether or not

those other securities have been consolidated with the Series 2013D Notes in accordance with (b) below.

(b) **Consolidation.** If the Director of Finance determines it to be in the best interest of the City, he may combine the Series 2013D Notes with one or more other general obligation bond anticipation notes of the City, payable from taxes subject to the ten-mill tax limitation.

(c) **Certificate of Award.** The Director of Finance must deliver a Certificate of Award to the Original Purchaser in connection with the sale of the Series 2013D Notes. The Director of Finance must state in the Certificate of Award: the principal amount of the Series 2013D Notes; the interest rate on the Series 2013D Notes; the purchase price for the Series 2013D Notes; the entity designated as Registrar; the entity designated as the Original Purchaser; whether the Series 2013D Notes will be issued as Tax-Exempt obligations; whether the Series 2013D Notes will be issued and designated as "qualified tax-exempt obligations" in accordance with Code Section 265(b)(3); and any other terms required by this ordinance. The Director of Finance may state in the Certificate of Award any changes in the date, the maturity date, the redemption provisions, and the designation of the Series 2013D Notes; whether the Series 2013D Notes are to be consolidated with other note issues; and any other terms authorized by this ordinance, subject to the limitations stated in this ordinance.

(d) **Delivery.** The Director of Finance must cause the Series 2013D Notes to be prepared, signed, and delivered to the Original Purchaser. This Council authorizes and directs the Clerk of Council to deliver a true transcript of proceedings for the issuance of the Series 2013D Notes to the Original Purchaser upon payment of the purchase price. This Council authorizes and directs the Director of Finance to provide to the Clerk of Council, for inclusion in the transcript, a statement of the indebtedness of the City and the other information required by Section 133.33, Revised Code.

SECTION EIGHT:
Disclosure.

(a) **Primary Offering Disclosure—Official Statement.** This Council authorizes and directs the Mayor or the Director of Finance, or either of them, if they determine it to be necessary in connection with the sale of the Series 2013D Notes, to (1) prepare or cause to be prepared, and to make or authorize modifications, completions, or changes of or supplements to, a disclosure document in the form of an official statement, (2) determine, and certify or otherwise represent, when the official statement is to be "deemed final" (except

for permitted omissions) or is a final official statement for purposes of the SEC Rule, (3) use and distribute, or authorize the use and distribution of, that official statement and any supplements in connection with the original issuance of the Series 2013D Notes, and (4) complete and sign the final official statement together with certificates, statements, or other documents in connection with the finality, accuracy, and completeness of that official statement.

(b) **Secondary Market Disclosure—Continuing Disclosure Agreement.** For the benefit of the Holders of the Series 2013D Notes and the beneficial owners of book-entry interests in the Series 2013D Notes, the City agrees, as the only obligated person with respect to the Series 2013D Notes under the SEC Rule, to provide notices in the manner required for purposes of paragraph (b)(5)(i) of the SEC Rule.

(1) ***Information Filing***. The City further agrees, in particular, to provide, to the MSRB through the EMMA System, in an electronic format as prescribed by the MSRB and containing identifying information as prescribed by the MSRB, in a timely manner, notice of (A) any Specified Event, within 10 business days of the occurrence of a Specified Event, (B) any failure by the City to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and (C) the termination of the Continuing Disclosure Agreement.

(2) ***Disclosure Procedures***. This Council further authorizes and directs the Director of Finance to establish procedures to ensure compliance by the City with the Continuing Disclosure Agreement, including timely provision of information and notices as described above. Before providing notice of the occurrence of any other events, the Director of Finance may consult with and obtain legal advice from bond counsel or other qualified independent special counsel selected by the City. The Director of Finance, acting in the name and on behalf of the City, may rely upon that legal advice in determining whether a filing should be made.

(3) ***Amendments***. The City reserves the right to amend the Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency, or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted by the City. Any amendment or waiver will not be effective unless the Continuing Disclosure Agreement (as amended or taking into account that waiver) would have complied with the requirements of the SEC Rule at the time of the primary offering of the Series 2013D Notes, after taking into account any applicable

amendments to or official interpretations of the SEC Rule, as well as any change in circumstances, and until the City has received either (A) a written opinion of bond counsel or other qualified independent special counsel selected by the City that the amendment or waiver would not materially impair the interests of Holders or beneficial owners of book-entry interests in the Series 2013D Notes, or (B) the written consent to the amendment or waiver by the Holders of at least a majority of the principal amount of the Series 2013D Notes then outstanding.

(4) ***Enforcement***. The Continuing Disclosure Agreement will be solely for the benefit of the Holders of, and beneficial owners of book-entry interests in, the Series 2013D Notes. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the City will be limited, to the extent permitted by law, to a right of Holders and beneficial owners to institute and maintain legal proceedings to obtain the specific performance by the City of its obligations under the Continuing Disclosure Agreement. Any individual Holder or beneficial owner may institute and maintain those proceedings to require the City to provide a filing if the filing is due and has not been made. Any proceedings to require the City to perform any other obligation under the Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any filing) may be instituted and maintained only (A) by a trustee appointed by the Holders and beneficial owners of not less than 25% in principal amount of the Series 2013D Notes then outstanding, or (B) by Holders and beneficial owners of not less than 10% in principal amount of the Series 2013D Notes then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1), Revised Code, as applicable, or any comparable successor provisions.

(5) ***Appropriation***. The performance by the City of the Continuing Disclosure Agreement will be subject to the annual appropriation of any funds that may be necessary to perform it.

(6) ***Term***. The Continuing Disclosure Agreement will remain in effect only for the period that the Series 2013D Notes are outstanding in accordance with their terms and the City remains an obligated person with respect to the Series 2013D Notes within the meaning of the SEC Rule. The obligation of the City to provide notices of the events described above will terminate if and when the City is no longer an obligated person with respect to the Series 2013D Notes.

SECTION NINE:
Financing Costs. The City retains the professional services and authorizes the payment of the Financing Costs for the Series 2013D Notes, as provided in this Section 9.

(a) **Bond Counsel.** The City retains the legal services of Vorys, Sater, Seymour and Pease LLP, as bond counsel for the Series 2013D Notes. The legal services will be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Series 2013D Notes and rendering legal opinions upon the delivery of the Series 2013D Notes. Bond counsel must render those services to the City in an attorney-client relationship. Bond counsel must be paid just and reasonable compensation for those legal services.

(b) **Original Purchaser.** This Council authorizes and directs the Director of Finance to select the Original Purchaser of the Series 2013D Notes, either as an underwriter or as a purchaser in a private placement. If the Director of Finance selects the Original Purchaser to act as an underwriter of the Series 2013D Notes, it will be Ross, Sinclaire & Associates, LLC, and the City retains the services of the Original Purchaser as senior manager for the Series 2013D Notes. The senior manager may designate additional members of the underwriting syndicate. The Original Purchaser will be paid for services in accordance with any Purchase Agreement or, if there is no Purchase Agreement, in accordance with its proposal.

(c) **Registrar.** This Council authorizes and directs the Director of Finance to appoint a Registrar for the Series 2013D Notes. The Registrar must be a financial institution able to complete transfer and exchange functions for the Series 2013D Notes in accordance with standards and conditions applicable to registered corporate securities. The City retains the services of the Registrar for the Series 2013D Notes. The Registrar must perform the services as registrar, authenticating agent, paying agent, and transfer agent for the Series 2013D Notes as provided in this ordinance and the Registrar Agreement. The Registrar must be paid for those services in accordance with the Registrar Agreement.

(d) **Ratings and Insurance.** If, in the judgment of the Director of Finance, the filing of an application for (1) a rating on the Series 2013D Notes by one or more nationally recognized statistical rating organizations, or (2) a policy of insurance to better assure the payment of principal of and interest on the Series 2013D Notes, is in the best interest of and financially advantageous to the City, the Director of Finance must prepare and submit those applications and provide to each of those agencies or companies the information required for the purpose. This Council further authorizes the fees for those ratings and the premiums for the insurance to be included in Financing Costs authorized under (g) below.

(e) **Financial Adviser.** This Council retains the services of Sudsina & Associates, LLC, as financial adviser for the Series 2013D Notes. The financial adviser will be paid for those services in accordance with its letter of engagement. This Council authorizes the fees for the financial adviser's services to be included in the Financing Costs authorized under (g) below.

(f) **Limits on Authority of Service Providers.** In rendering the services described above, as independent contractors, those service providers must not exercise any administrative discretion on behalf of the City in the formulation of public policy; expenditure of public funds; enforcement of laws, rules, and regulations of the State of Ohio, the City, or any other political subdivision; or the execution of public trusts.

(g) **Payment of Financing Costs.** This Council authorizes and approves the expenditure of the amounts necessary to pay those Financing Costs specifically authorized above and all other necessary Financing Costs in connection with the issuance and sale of the Series 2013D Notes. Those Financing Costs may be paid by the Original Purchaser. To the extent they are not paid by the Original Purchaser, this Council authorizes and directs the Director of Finance to provide for the payment of those Financing Costs from the proceeds of the Series 2013D Notes to the extent available and, otherwise, from any other funds lawfully available and appropriated for the purpose.

SECTION TEN:
Use of Note Proceeds. The proceeds from the sale of the Series 2013D Notes must be deposited and used as provided in this Section 10.

(a) Any accrued interest or premium received on the sale of the Series 2013D Notes must be deposited in the Bond Retirement Fund of the City and be used for the payment of interest on the Series 2013D Notes at their maturity.

(b) The remainder of the proceeds must be paid into the proper fund or funds and used for the payment of the costs of the Projects and any Financing Costs of the Series 2013D Notes, to the extent that those Financing Costs are not paid by the Original Purchaser in accordance with the Purchase Agreement and to the extent that the Director of Finance determines to pay those Financing Costs from the proceeds of the Series 2013D Notes.

SECTION ELEVEN:
Security and Sources of Payment. The Series 2013D Notes will be general obligations of the City.

(a) This Council pledges to the payment of Debt Service on the Series 2013D Notes the full faith and credit of the City including, without limitation:

(1) The general taxing power of the City, including the power to levy taxes within the ten-mill limitation, as defined in Section 5705.02, Revised Code.

(2) The proceeds to be received from the sale of the Bonds and of any notes issued to retire the Series 2013D Notes.

(3) Any money remaining from the sale of the Series 2013D Notes and not required for the payment of the costs of the Projects.

(4) Any payments in lieu of taxes available for the payment of Debt Service on the Series 2013D Notes.

(b) The Debt Service on the Series 2013D Notes must be paid at their maturity from any of the amounts set forth above pledged to their payment, or any funds of the City otherwise available for their payment.

(c) During the years while the Series 2013D Notes are outstanding, there will be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually, subject to tax limitations, not less than the tax that would have been levied had the Bonds been issued without the prior issue of the Series 2013D Notes. The tax must be and is ordered to be computed, certified, levied, and extended upon the tax list and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are computed, certified, levied, extended, and collected. The tax must be placed before and in preference to all other items and for its full amount. The money derived from that tax levy must be placed in the Bond Retirement Fund of the City and is irrevocably pledged for the payment of the Debt Service on the Series 2013D Notes, when and as that Debt Service falls due. If any of the following amounts are available for the payment of the Series 2013D Notes and are appropriated for that purpose, the amount of the tax levy in each year must be reduced by the amount available and appropriated:

(1) Any surplus in the Bond Retirement Fund.

(2) Proceeds received from the sale of the Bonds or any notes issued to refund or renew the Series 2013D Notes.

(3) Any payments in lieu of taxes with respect to the Projects.

(4) Any other money lawfully available to the City.

(d) If payments in lieu of taxes are charged in connection with the Projects, the City covenants to appropriate annually from payments in lieu of taxes lawfully available under the Constitution and laws of Ohio, including without limitation Section 133.08(B)(8), Revised Code, an amount necessary to pay Debt Service on the Series 2013D Notes and the Bonds. This Council authorizes the Director of Finance to determine to sell the Series 2013D Notes without the pledge of payments in lieu of taxes.

SECTION TWELVE:
Federal Tax Matters. This Council authorizes the Director of Finance to determine whether the Series 2013D Notes should be issued as Tax-Exempt obligations or as taxable obligations.

(a) **Tax-Exempt Obligations.** If the Director of Finance determines that the Series 2013D Notes should be issued as Tax-Exempt obligations, the City covenants that it will take those actions required to maintain the Tax-Exempt status of the Series 2013D Notes and that it will not take or permit to be taken any actions that would adversely affect that Tax-Exempt status. Without limiting these covenants, the City specifically covenants as follows:

(1) **Private Activity Bonds.** The City will apply the proceeds received from the sale of the Series 2013D Notes to those uses described in Section 10. The City will not permit the use of the Projects by any person, will not secure or derive the money for payment of Debt Service on the Series 2013D Notes by any property or payments, and will not loan the proceeds of the Series 2013D Notes to any person, all in a manner as to cause the Series 2013D Notes to be "private activity bonds" within the meaning of Code Section 141(a).

(2) **Arbitrage.** The City will restrict the use of proceeds of the Series 2013D Notes in the manner and to the extent as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Series 2013D Notes, so that the Series 2013D Notes will not constitute "arbitrage bonds" within the meaning of Code Section 148. The Director of Finance or any other official having responsibility for issuing the Series 2013D Notes, is authorized and directed, alone or in conjunction with any other officer, employee, or consultant of the City, to

sign and deliver a certificate of the City, for inclusion in the transcript of proceedings for the Series 2013D Notes, setting forth the reasonable expectations of the City on the Closing Date, regarding the amount and use of the proceeds of the Series 2013D Notes in accordance with Code Section 148. If required, the City will limit the yield on any "investment property" (as defined in Code Section 148(b)(2)) acquired with the proceeds of the Series 2013D Notes.

(3) **Arbitrage Rebate.** Unless the gross proceeds of the Series 2013D Notes are expended in accordance with one of the spending period exceptions set forth in Treas. Reg. §1.148-7, the City will pay the amounts required by Code Section 148(f)(2) to the United States at the times required by Code Section 148(f)(3). The City will maintain the books and records and make the calculations and reports that are required to comply with the Code's arbitrage rebate requirements.

(4) **Federal Guarantee.** The City will not permit the use of the Projects, or make loans of the proceeds of the Series 2013D Notes, or invest the proceeds of the Series 2013D Notes in a manner as to cause the Series 2013D Notes to be "federally guaranteed" within the meaning of Code Section 149(b).

(5) **Information Reporting.** This Council authorizes and directs the Director of Finance or any other official of the City having responsibility for issuing the Series 2013D Notes to sign and file a Form 8038-G for the Series 2013D Notes with the Internal Revenue Service.

(6) **Bank-Qualified Obligations.** This Council authorizes and directs the Director of Finance to designate the Series 2013D Notes as "qualified tax-exempt obligations" in the Certificate of Award for purposes of Code Section 265(b)(3) if the Director of Finance determines in the Certificate of Award that the Series 2013D Notes qualify to be issued as qualified tax-exempt obligations.

(b) **Taxable Obligations.** If the Director of Finance determines that the Series 2013D Notes should be issued as taxable obligations, the covenants in Section 12(a) will not apply to the Series 2013D Notes.

SECTION THIRTEEN:
Signing and Delivery of Series 2013D Notes and Documents. This Council authorizes and directs the Mayor and the Director of Finance, or the persons designated to sign in their absence, to sign and deliver the Series 2013D Notes in accordance with Section 5 of this ordinance. This Council authorizes and directs the Mayor or the Director of Finance, or either of them, to sign

and approve a preliminary official statement, a final official statement, and supplements and amendments to both in accordance with Section 8 of this ordinance.

(a) This Council authorizes and directs the Director of Finance to sign and deliver, on behalf of the City:

(1) The Certificate of Award.

(2) The Registrar Agreement.

(3) Any Purchase Agreement for the Series 2013D Notes.

(4) Any agreements or letters of representation in connection with a book-entry system for the Series 2013D Notes.

(5) Applications for and agreements in connection with obtaining a policy of municipal bond insurance for the Series 2013D Notes.

(6) Applications for and agreements in connection with obtaining one or more ratings for the Series 2013D Notes.

In the absence of the Director of Finance, this Council authorizes and directs the Mayor to sign and deliver any of those documents and certificates.

(b) This Council authorizes and directs the Director of Finance to sign and deliver, on behalf of the City, in his capacity as fiscal officer of the City:

(1) Any certificates required under Section 5705.41, Revised Code, for any of the agreements in connection with the Series 2013D Notes.

(2) The statements of indebtedness provided for in Section 133.33(B), Revised Code.

In the absence of the Director of Finance, this Council authorizes and directs the Tax Administrator to sign and deliver any of those documents and certificates.

(c) This Council authorizes and directs the Mayor, the Law Director, the Director of Finance, the President of Council, the Council Clerk, and any other City officials:

(1) to sign and deliver any certificates, instruments, and other documents that the official considers necessary or appropriate in connection with the issuance and sale of the Series 2013D Notes, and that are not inconsistent with this ordinance; and

(2) to take any actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

SECTION FOURTEEN:
Certification to County Fiscal Officer. This Council directs the Director of Finance or the Clerk of this Council to forward a certified copy of this ordinance and a copy of the Certificate of Award to the County Fiscal Officer.

SECTION FIFTEEN:
Definitions. Words and terms are used in this ordinance with the following meanings:

"Authorized Denominations" means the denomination of $1,000 or any whole multiple of $1,000.

"Bonds" means the bonds anticipated by the Series 2013D Notes.

"Certificate of Award" means the certificate authorized by Section 7 of this ordinance, setting forth the terms and other provisions of the Series 2013D Notes required or authorized by this ordinance.

"Closing Date" means the date of delivery of and payment for the Series 2013D Notes.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include applicable regulations (whether temporary or final) under the Code, and any amendments of, or successor provisions to, those sections or regulations.

"Continuing Disclosure Agreement" means the continuing disclosure agreement made by the City for the benefit of Holders and beneficial owners of the Series 2013D Notes in accordance with the SEC Rule. It consists of the covenants in Section 8(b) of this ordinance.

"Debt Service" means all amounts due as principal, interest, and any premium on an issue of securities.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in securities or the principal of and interest on securities, and to effect transfers of securities, in book-entry form and means initially The Depository Trust Company, New York, New York, a limited purpose trust company.

"EMMA System" means the MSRB's Electronic Municipal Market Access system.

"Financing Costs" means any financing costs authorized to be paid by Section 133.01(K), Revised Code.

"Holder" means, as to any Series 2013D Note, the person in whose name the Series 2013D Note is registered on the Register.

"MSRB" means the Municipal Securities Rulemaking Board.

"Note Proceedings" means, collectively, this ordinance, the Certificate of Award, any Purchase Agreement, the Registrar Agreement, the Continuing Disclosure Agreement, and the other proceedings of the City, including the Series 2013D Notes, that provide collectively for, among other things, the rights of Holders and beneficial owners of the Series 2013D Notes.

"Original Purchaser" means the entity selected by the Director of Finance in accordance with Section 9(b) as the purchaser of the Series 2013D Notes.

"Projects" means paying the costs of constructing, reconstructing, ~~resurfacing,~~ and otherwise improving certain streets in the City, designated by the Mayor, together with all necessary appurtenances.

"Purchase Agreement" means any Note Purchase Agreement between the City and the Original Purchaser, entered into in accordance with Section 7.

"Register" means all books and records necessary for the registration, exchange, and transfer of the Series 2013D Notes.

"Registrar" means the entity selected by the Director of Finance in the Certificate of Award in accordance with Section 9(c) to serve as registrar for the Series 2013D Notes.

"Registrar Agreement" means the Note Registrar Agreement between the City and the Registrar, as supplemented, amended, or modified.

"SEC Rule" means SEC Rule 15c2-12.

"Series 2013D Notes" means the bond anticipation notes authorized by this ordinance.

"Specified Event" means any of the events specified in SEC Rule Section (b)(5)(i)(C), as in effect and applicable to the Series 2013D Notes at the time of the primary offering of the Series 2013D Notes.

"Tax-Exempt" means the interest on the Series 2013D Notes is excluded from gross income for federal income tax purposes and not treated as an item of tax preference for purposes of the alternative minimum tax.

SECTION SIXTEEN:
Open Meetings. All formal actions of this Council relating to the enactment of this ordinance were taken in an open meeting of this Council, and all deliberations of this Council and of any of its committees that resulted in those formal actions, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22, Ohio Revised Code.

SECTION SEVENTEEN:
Emergency and Effective Date. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, and welfare in the City, and for the further reason that the Series 2013D Notes must be sold promptly in order to enable the City to construct the Project to provide for pedestrian and vehicular safety of the residents and to take advantage of favorable market conditions; and provided it receives the affirmative vote of at least three-fourths of its members elected to Council, this ordinance shall take effect and be in force immediately upon its passage by the Council and approval by the Mayor; otherwise it shall take effect and be in force after the earliest period allowed by law.

ADOPTED: June 11, 2013

Molly Kapeluck, Clerk

Dave France, Council President

COPIED Bond Counsel
SVCE ZONE PARK ROAD ENG
LAW FIN MAY PLAN FIRE

APPROVED: June 11, 2013

Richard G. Norton, Mayor

ENACTED EFFECTIVE: June 11, 2013

ON ROLL CALL: Colopy – yes France – yes Humphrey – yes Knodel – yes
Neugebauer – yes Reed – yes Summerville – yes Adopted 7-0

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Molly Kapeluck, Clerk

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