ORDINANCE NO.: 2008-14
SPONSOR: MAYOR NORTON
INTRODUCED: MAY 13,2008 **ASSIGNED TO: FINANCE**

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $1,071,000 TO PAY ADDITIONAL COSTS OF IMPROVING ARLINGTON ROAD BY RECONSTRUCTING A RETAINING WALL AND OTHERWISE WIDENING, RESURFACING, PAVING, DRAINING AND CURBING, PROVIDING TURN LANES AND STREET AND TRAFFIC CONTROL SIGNS AND SIGNALIZATION, AND CONSTRUCTING STORM SEWERS AND STORM WATER FACILITIES AND TO RETIRE CERTAIN OUTSTANDING NOTES ISSUED IN 2007 FOR THAT PURPOSE, 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 14):

(a) This Council has previously authorized and the City has issued the Outstanding Notes in the principal amount of $1.0 million for the purpose of paying costs of the Arlington Road Project. The Outstanding Notes are about to mature.

(b) This Council has determined to pay additional costs of the Arlington Road Project, amounting to $71,000.

(c) The Director of Finance, as fiscal officer, has certified to this Council that the estimated life or period of usefulness of the Arlington Road Project is at least five years and that the maximum maturity of the Bonds is 20 years.

(d) It is now necessary for the City to issue the Bonds for the purpose of (1) retiring the Outstanding Notes, (2) paying additional costs of the Arlington Road Project, and (3) paying Financing Costs of the Bonds.

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

(f) No statutory or constitutional limitation of indebtedness or taxation will be exceeded by the issuance of the Bonds.

(g) 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, Revised Code.

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

(a) **Amount.** The Bonds must be issued in the maximum original principal amount of $1,071,000. The principal amounts of the Bonds to be issued as Serial Bonds and as Term Bonds will be determined by the Director of Finance in the Certificate of Award.

(b) **Date.** The Bonds must be dated the Closing Date, or any later 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 Bonds must mature or be payable by Mandatory Sinking Fund Redemption in the amounts and on the Principal Payment Dates as follows:

Year	Amount	Year	Amount
2009	55,000	2019	55,000
2010	55,000	2020	55,000
2011	55,000	2021	55,000
2012	55,000	2022	55,000
2013	55,000	2023	55,000
2014	55,000	2024	50,000
2015	55,000	2025	50,000
2016	55,000	2026	50,000
2017	55,000	2027	50,000
2018	55,000	2028	46,000

The Director of Finance may adjust the principal payment schedule shown above, by (1) increasing or decreasing the principal amounts of the Bonds maturing or payable by Mandatory Sinking Fund Redemption on any one or more of the Principal Payment Dates, or (2) by shortening the schedule so that the Bonds will mature over a lesser number of years. The Director of Finance must set forth any adjustment of the principal payment schedule in the Certificate of Award.

(d) **Redemption Before Stated Maturity.** The Bonds will be subject to redemption before their stated maturity as described in this Section 2(d), unless otherwise determined by the Director of Finance in the Certificate of Award.

(1) ***Mandatory Sinking Fund Redemption.*** If any of the Bonds are issued as Term Bonds, the Term Bonds will be subject to Mandatory Sinking Fund Redemption, in part, on the Mandatory Redemption Dates, at a redemption price of 100% of the principal amount being redeemed, plus interest accrued to the redemption date. The principal amounts to be paid by Mandatory Sinking Fund Redemption will be those in the principal payment schedule in Section 2(c) above, unless otherwise determined in the Certificate of Award.

The City will have the option to deliver Term Bonds in any principal amount to the Registrar for cancellation. The City will be entitled to a credit against its obligation to pay Debt Service by Mandatory Sinking Fund Redemption on any future Mandatory Redemption Date for Term Bonds that (A) are delivered by the City to the Registrar, (B) have previously been redeemed other than by Mandatory Sinking Fund Redemption, or (C) have been purchased and canceled by the Registrar as provided in the Registrar Agreement.

(2) ***Optional Redemption.*** Unless otherwise determined by the Director of Finance in the Certificate of Award, the Bonds maturing on or after December 1, 2016 will be subject to redemption, at the option of the City, on or after December 1, 2015, in whole or in part on any date, in integral multiples of $1,000, at the redemption price of 100% of the principal amount being redeemed, plus interest accrued to the redemption date.

The Director of Finance may determine to change the optional redemption provisions relating to the Bonds set forth above by (A) changing the earliest optional redemption date, which may be any date before the final maturity of the Bonds, and (B) changing the redemption prices for the Bonds, which may not exceed 110% in any year in which the Bonds are subject to optional redemption. The Director of Finance must set forth any change to the optional redemption provisions in the Certificate of Award.

The City's option to redeem the Bonds must be exercised by a notice from the Director of Finance to the Registrar as provided in the Registrar Agreement.

(3) ***Terms of Redemption.*** The procedures for partial redemption, for notice of redemption, and for payment of redeemed Bonds must be set forth in the Registrar Agreement.

(e) **Interest Rates.** The Bonds will bear interest at the rate or rates determined in the Certificate of Award. The weighted average of the rates of interest on the Bonds, determined by taking into account the principal amounts of the Bonds and the terms

to maturity or Mandatory Redemption Dates of those principal amounts, may not exceed 9% per annum. Interest will be calculated on a 360-day year of twelve, 30-day months.

The Bonds will bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date. Interest on the Bonds will be payable on the Interest Payment Dates until the principal amount has been paid or provided for. The Director of Finance must designate the first Interest Payment Date in the Certificate of Award, which must be either June 1 or December 1 following the date of the Bonds, as determined by the Director of Finance.

(f) **Form, Numbering, and Denominations.** The Bonds must be issued in fully registered form. They must be issued in Authorized Denominations and in such numbers as requested by the Original Purchaser and approved by the Director of Finance. They must be numbered as determined by the Registrar. They must express on their faces the purpose for which they are issued and that they are issued in accordance with this ordinance. The Bonds will be designated "Arlington Road Project Bonds, Series 2008" unless otherwise designated in the Certificate of Award.

SECTION THREE:
Payment. The Debt Service on the Bonds will be payable in lawful money of the United States of America without deduction for the services of the Registrar as paying agent. Principal and any premium on the Bonds will be payable when due upon presentation and surrender of the Bonds at the office of the Registrar. Interest on the Bonds will be paid on each Interest Payment Date by check or draft mailed on the Interest Payment Date to the Holder as shown on the Register at the close of business on the 15th day of the month preceding the Interest Payment Date. Notwithstanding the foregoing, so long as the Bonds are issued in book-entry form in a book-entry system, Debt Service on the Bonds will be payable as provided in any agreement entered into by the City in connection with the book-entry system. Payment of Debt Service on any Bond will be made only to or upon the order of the Holder. All such payments will be valid and effectual to satisfy and discharge the City's liability upon that Bond to the extent of the amount or amounts so paid.

SECTION FOUR:
Signing and Authentication of Bonds. The Bonds will be signed on behalf of the City by the Mayor and the Director of Finance. In the absence of the Mayor, the Bonds will be signed by the President of Council, and in the absence of the Director of Finance, the Bonds will be signed by any deputy Director of Finance. Both signatures on the Bonds may be facsimiles.

No Bond will be valid or obligatory for any purpose or will be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Registrar as authenticating agent. Authentication by the Registrar will be

conclusive evidence that the Bond so authenticated has been duly issued, signed, and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the 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 Bonds.

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

(a) **Registration.** So long as any of the Bonds remain outstanding, the City must cause the Registrar to maintain the Register. The person in whose name a Bond is registered on the Register will be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Neither the City nor the Registrar will be affected by any notice to the contrary, but the registration may be changed as provided in this Section and in the Registrar Agreement.

(b) **Transfer and Exchange.** Any Bond may be exchanged for Bonds of any Authorized Denomination, as provided in the Registrar Agreement.

All Bonds issued and authenticated upon any exchange or transfer will be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer.

(c) **Book-Entry System.** The Bonds 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. Under the book-entry system, the Bonds will be registered in the name of a Depository or its nominee, the bond certificates in fully registered form will be deposited with and retained in the custody of the Depository or its agent, and the ownership of interests in the Bonds may be transferred only through a book entry on the records of the Depository.

Subject to the provisions of this ordinance relating to the City's Continuing Disclosure Agreement, the City and the Registrar must recognize and treat the Depository as the Holder of the Bonds 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 Bonds 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/book-entry relationship with another qualified Depository. If the Mayor does not or is unable to 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 Bonds from the book-entry system.

SECTION SIX:
Sale of the Bonds.

(a) **Private Sale.** This Council authorizes and directs the Director of Finance to sell the Bonds in a private sale to the Original Purchaser. The purchase price of the Bonds must not be less than 97% of the aggregate principal amount of the Bonds, plus any accrued interest on the Bonds from their date to the date of delivery and payment. The Director of Finance may sell the Bonds at the same time, in the same manner, and in the same offering with other bonds of the City, whether or not those other bonds have been consolidated with the Bonds 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 Bonds with one or more other general obligation bond issues 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 Bonds. The Director of Finance must state in the Certificate of Award the original principal amount of the Bonds; the principal amounts to be issued as Serial Bonds or Term Bonds; the interest rates on the Bonds; the purchase price for the Bonds; and any other terms required by this ordinance. The Director of Finance may state in the Certificate of Award any changes in the date of the Bonds, any changes in the principal payment schedule, any changes in the redemption provisions, whether the Bonds will be issued in book-entry form, whether the Bonds are to be consolidated with other bond issues, and any other terms authorized by this ordinance.

(d) **Delivery.** The Director of Finance must cause the Bonds 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 of the issuance of the Bonds 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 SEVEN:
Disclosure.

(a) **Primary Offering Disclosure—Official Statement.** This Council authorizes and directs the Mayor and the Director of Finance, or either of them, 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 Bonds, 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 Bonds and the beneficial owners of book-entry interests in the Bonds, the City agrees, as the only obligated person with respect to the Bonds under the SEC Rule, to provide financial information and operating data, financial statements, and 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:

(A) to each NRMSIR and to the SID, (i) Annual Information for each City fiscal year, not later than the end of the ninth month following the end of the fiscal year, and (ii) when and if available, audited City financial statements for each of those fiscal years; and

(B) to each NRMSIR or to the MSRB, and to the SID, in a timely manner, notice of (i) any Specified Event if that Specified Event is material, (ii) the City's failure to provide the Annual Information within the time specified above, and (iii) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its fiscal year, its failure to appropriate funds to meet costs to be incurred to perform the Continuing Disclosure Agreement, and the termination of the Continuing Disclosure Agreement.

(2) ***Continuing Disclosure Certificate***. To further describe and specify certain terms of the Continuing Disclosure Agreement, this Council authorizes and directs the Director of Finance to (A) complete, sign, and deliver the Continuing Disclosure Certificate, in the name and on behalf of the City, and (B) to specify in reasonable detail the Annual Information to be provided (which may be provided by specific reference to other documents previously filed and available in accordance with the SEC Rule), whether the City has obtained any credit enhancement for the Bonds, and the City's expectations as to whether audited financial statements will be prepared, the accounting

principles to be applied in their preparation, and whether they will be available together with, or separately from, the Annual Information.

(3) ***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 making any filing in accordance with (b)(2) above or 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.

(4) ***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, 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 Bonds, 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 Bonds, or (B) the written consent to the amendment or waiver by the Holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information must explain, in narrative form, the reasons for any amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

(5) ***Enforcement***. The Continuing Disclosure Agreement will be solely for the benefit of the Holders of, and beneficial owners of book-entry interests in, the Bonds. 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 proceedings authorized at law or in equity 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 Bonds then outstanding, or (B) by Holders and beneficial owners of not less than 10% in principal amount of the Bonds then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1), Revised Code, as applicable, or any comparable successor provisions.

(6) ***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.

(7) ***Term.*** The Continuing Disclosure Agreement will remain in effect only for the period that the Bonds are outstanding in accordance with their terms and the City remains an obligated person with respect to the Bonds within the meaning of the SEC Rule. The obligation of the City to provide the Annual Information, audited financial statements, and notices of the events described above will terminate if and when the City no longer remains an obligated person with regard to the Bonds.

SECTION EIGHT:
Financing Costs. The City retains the professional services and authorizes the payment of the Financing Costs for the Bonds, as provided in this Section 8.

(a) **Bond Counsel.** The City retains the legal services of Vorys, Sater, Seymour and Pease LLP, as bond counsel for the Bonds. 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 Bonds and rendering legal opinions upon the delivery of the Bonds. Bond Counsel will render those services to the City in an attorney-client relationship. Bond Counsel will be paid just and reasonable compensation for those legal services and will be reimbursed for actual out-of-pocket expenses it incurs in rendering those legal services.

(b) **Original Purchaser.** The City retains the services of the Original Purchaser as underwriter and senior manager for the Bonds. 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) **Ratings and Insurance.** If, in the judgment of the Director of Finance, the filing of an application for (1) a rating on the Bonds by one or more nationally recognized statistical rating organizations, or (2) a policy of insurance, from one or more bond insurance providers, to better assure the payment of Debt Service on the Bonds, is in the best interest of and financially advantageous to the City, this Council authorizes and directs the Director of Finance to prepare and submit those applications and to provide to those rating agencies or insurance providers 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.

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

(e) **Financial Adviser.** This Council retains the services of Sudsina & Associates, LLC, as financial adviser for the Bonds. 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, 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 Bonds. Those Financing Costs may be paid by the Original Purchaser in accordance with the Purchase Agreement. 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 Bonds to the extent available and, otherwise, from any other funds lawfully available and appropriated for the purpose.

SECTION NINE:
Use of Proceeds. The proceeds from the sale of the Bonds must be deposited and used and the Outstanding Notes must be paid as provided in this Section 9.

(a) Any interest accrued or premium received on the sale of the Bonds must be deposited in the Bond Retirement Fund of the City and used for the payment of interest on the Bonds on the first Interest Payment Date.

(b) An amount necessary to pay the Financing Costs of the Bonds, to the extent not paid by the Underwriter 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 Bonds, must be deposited in a separate fund and used for the payment of those Financing Costs.

(c) The remainder of the proceeds must be paid into the proper fund or funds and used to pay the costs of the Arlington Road Project and to retire the Outstanding Notes at their maturity.

SECTION TEN:
Security and Source of Payment. The Bonds will be general obligations of the City.

(a) This Council pledges to the payment of Debt Charges on the bonds 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 any Bonds issued to refund the Bonds.

(3) Any money remaining from the sale of the Bonds after the payment of the Financing Costs of the Bonds and not required to retire the Outstanding Notes.

(4) Payments in lieu of taxes available for the payment of those Debt Charges.

(b) During the years while the Bonds are outstanding, there will be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually, in an amount sufficient to pay Debt Charges on the Bonds when due. The tax will not be less than the interest and sinking fund tax required by Section 11 of Article XII of

the Ohio Constitution. The tax will 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 will 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 Charges on the Bonds, and when and as those Debt Charges fall due.

(c) The tax provided in (b) above will be reduced in each year the Bonds are outstanding by the sum of the following items, if available to pay Debt Charges on the Bonds and appropriated for that purpose:

(1) Any proceeds of bonds issued to refund the Bonds.

(2) Any surplus in the Bond Retirement Fund.

(3) Payments in lieu of taxes.

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

(d) 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 Charges on the Bonds.

SECTION ELEVEN:
Federal Tax Matters. The City covenants that it will take those actions required to maintain the Federal Tax Status of the Bonds and that it will not take or permit to be taken any actions that would adversely affect that Federal Tax Status. Without limiting these covenants, the City specifically covenants as follows:

(a) **Private Activity Bonds.** The City will apply the proceeds received from the sale of the Bonds to the uses described in Section 9. The City will not permit the use of the Arlington Road Project by any person, will not secure or derive the money for payment of Debt Service on the Bonds by any property or payments, and will not loan the proceeds of the Bonds to any person, all in the manner as to cause the Bonds to be "private activity bonds" within the meaning of Code Section 141(a).

(b) **Arbitrage.** The City will restrict the use of proceeds of the Bonds in the manner and to the extent as may be necessary, after taking into account reasonable expectations on the Closing Date of the Bonds, so that the Bonds 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 Bonds, is authorized and directed, alone or in conjunction with any other official, employee, or consultant of the City, to sign and deliver a certificate of the City, for inclusion in the transcript of proceedings for the Bonds. That certificate must set forth the reasonable expectations of the City on the Closing Date, regarding the amount and use of the proceeds of the Bonds 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 Bonds.

(c) **Arbitrage Rebate.** Unless the gross proceeds of the Bonds 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 calculations and reports as are required to comply with the Code's arbitrage rebate requirements.

(d) **Federal Guarantee.** The City will not permit the use of the Arlington Road Project, or make loans of the proceeds of the Bonds, or invest the proceeds of the Bonds in a manner as to cause the Bonds to be "federally guaranteed" within the meaning of Code Section 149(b).

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

(f) **Bank Qualified.** This Council designates the Bonds as "qualified tax-exempt obligations" under Code Section 265(b)(3).

SECTION TWELVE:
Signing and Delivery of Bonds 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 Bonds in accordance with Section 4 of this ordinance. This Council authorizes and directs the Mayor and the Director of Finance, or either of thenm, to sign and approve a preliminary official statement, a final official statement, and supplements and amendments to both in accordance with Section 7 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) Any Purchase Agreement.

(3) The Registrar Agreement.

(4) The Continuing Disclosure Certificate.

(5) Any agreements or letters of representation in connection with a book-entry system for the Bonds.

(6) Applications for and agreements in connection with obtaining a policy of municipal bond insurance for the Bonds.

(7) Applications for and agreements in connection with obtaining one or more ratings for the Bonds.

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 in accordance with Section 5705.41, Revised Code, required for any of the agreements in connection with the Bonds.

(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 any deputy Director of Finance to sign and deliver any of those documents and certificates and statements.

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

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

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

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

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

"Annual Information" means the annual financial information and operating data of the type to be specified in the Continuing Disclosure Certificate in accordance with the SEC Rule.

"Arlington Road Project" means improving Arlington Road by reconstructing a retaining wall and otherwise widening, resurfacing, paving, draining and curbing, providing turn lanes and street and traffic control signs and signalization, and constructing storm sewers and storm water facilities.

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

"Bonds" means the Arlington Road Project Bonds, Series 2008 authorized by this Ordinance.

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

"Certificate of Award" means the certificate authorized by Section 6 of this ordinance, setting forth the terms and other provisions of the Bonds required or authorized by this ordinance.

"Closing Date" means the date of delivery of and payment for the Bonds.

"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 Bonds in accordance with the SEC Rule. It consists of the covenants in Section 7(b) of this ordinance and the Continuing Disclosure Certificate.

"Continuing Disclosure Certificate" means the certificate authorized by Section 7(b).

"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.

"Federal Tax Status" means the status of the interest on the Bonds as excludable from gross income for federal tax income tax purposes and not treated as an item of tax preference for purposes of the alternative minimum tax.

"Financial Adviser" means Sudsina & Associates, LLC.

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

"Holder" means, as to any Bond, the person in whose name the Bond is registered on the Register.

"Interest Payment Dates" means June 1 and December 1 of each year, beginning on the first Interest Payment Date designated by the Director of Finance in the Certificate of Award.

"Mandatory Redemption Dates" means December 1 in each of the years designated in the Certificate of Award as Mandatory Redemption Dates.

"Mandatory Sinking Fund Redemption" means redemption in accordance with the mandatory redemption requirements, if any, for the Bonds as determined in the Certificate of Award and as described in Section 2(d).

"MSRB" means the Municipal Securities Rulemaking Board.

"NRMSIR" means each nationally recognized municipal securities information repository designated from time to time by the SEC in accordance with the SEC Rule.

"Original Purchaser" means RBC Capital Markets.

"Outstanding Notes" means the City's bond anticipation notes issued in 2007 in the principal amount of $1,000,000 as part of the City's consolidated issue of $11,337,000 Various Purpose (Limited Tax) Bond Anticipation Notes, Series 2007.

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

"Principal Payment Dates" means December 1 of the years set forth in the table in Section 2(c) of this ordinance or in the Certificate of Award.

"Purchase Agreement" means any Bond Purchase Agreement between the City and the Original Purchaser, entered into in accordance with Section 6.

"Register" means all books and records necessary for the registration, exchange, and transfer of the Bonds.

"Registrar" means the entity selected by the Director of Finance in the Certificate of Award in accordance with Section 8(d) to serve as registrar for the Bonds.

"Registrar Agreement" means the agreement between the Registrar and the City for the provision of registration, authentication, paying agent, and transfer agent services in connection wit the Bonds.

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

"Serial Bonds" means Bonds designated as Serial Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of Award, and not subject to Mandatory Sinking Fund Redemption.

"SID" means the state information depository with which filings are required to be made by the City in accordance with the SEC Rule.

"Specified Events" means any of the following events, with respect to the Bonds: principal and interest payment delinquencies; non-payment-related defaults; unscheduled draws on debt-service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers or their failure to perform; adverse tax opinions or events affecting the tax-exempt status of the Bonds; modifications to rights of Holders or beneficial owners of the Bonds; bond calls; defeasances; release, substitution, or sale of property securing repayment of the Bonds; and rating changes.

"Term Bonds" means the Bonds designated as Term Bonds in the Certificate of Award and maturing on the dates set forth in the Certificate of Award, and subject to Mandatory Sinking Fund Redemption.

SECTION FIFTEEN:
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 Bonds must be sold promptly in order to retire the Outstanding Notes and preserve the credit of the City and to enable to City to complete the Central Administration Building which is urgently needed for safe and efficient administration of the government of the City; 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: May 27, 2008

Molly Stevens
Molly Stevens, Clerk

Christine Croce
Christine Croce, Council President

APPROVED: May 27, 2008

Richard G. Norton, Mayor

COPIED _____
SVCE ZONE PARK ROAD ENG
(LAW) (FIN) (MAY) PLAN FIRE

ENACTED EFFECTIVE: May 27, 2008

ON ROLL CALL: Copoly -YEA France -YEA Ridgeway -YEA Croce -YEA
Reed -YEA Manwaring -YEA Smole -YEA Adopted 7-0

Suburbanite publication on June 1 and June 8, 2008

Molly Stevens
Molly Stevens, Clerk

5/9/2008 10:15 AM Approved as to form and content by Stephen J. Pruneski, Law Director _____

City of Green, Ohio
Arlington Road Project

Fiscal Officer's Certificate of Maximum Maturity

To the Council of the City of Green, Ohio:

The undersigned, Director of Finance, as fiscal officer of the City of Green, Ohio, certifies as follows in connection with your proposed issue of bonds to pay additional costs of improving Arlington Road by reconstructing a retaining wall and otherwise widening, resurfacing, paving, draining and curbing, providing turn lanes and street and traffic control signs and signalization, and constructing storm sewers and storm water facilities (the "Arlington Road Project"):

1. All the permanent improvements included in the Arlington Road Project have an estimated life or period of usefulness of at least five years.

2. I have reviewed the costs of the Arlington Road Project, and I have concluded that the estimated life or period of usefulness of the Arlington Road Project is 20 years, in accordance with Ohio Revised Code Section 133.20(B)(5). Accordingly, the maximum maturity of bonds to finance the Arlington Road Project is 20 years.

Laurence Rush

Laurence Rush, Director of Finance
City of Green, Ohio

Date: 5-13-08