

ORDINANCE NO. 72-21

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$7,345,000 OF BONDS OF THE CITY OF MEDINA, TO PAY COSTS OF CONSTRUCTING, RECONSTRUCTING, GRADING, DRAINING, CURBING AND PAVING STREET IMPROVEMENTS IN THE CITY, INCLUDING ALL RELATED IMPROVEMENTS AND NECESSARY APPURTENANCES THERETO.

WHEREAS, the Director of Finance, as fiscal officer of this City, has certified to this Council the estimated life or period of usefulness of the improvements described in Section 1 is at least 5 years, and the maximum maturity of the Bonds described in Section 1 is at least 20 years;

NOW, THEREFORE, BE IT ORDAINED, by the Council of the City of Medina, Ohio, that:

SEC. 1: It is necessary and in the best interest of the City to issue bonds of this City in the aggregate principal amount of not to exceed \$7,345,000 (the “Bonds”), to pay costs of constructing, reconstructing, grading, draining, curbing and paving street improvements in the City, including all related improvements and necessary appurtenances thereto. The principal amount of the Bonds shall be the amount determined by the Director of Finance in the certificate awarding the Bonds in accordance with Section 7 hereof (the “Certificate of Award”) to be the amount necessary for the purpose set forth in this Section, including the payment of any issuance costs and expenses, after having determined the amount of any other funds available and appropriated for that purpose.

The Bonds shall be issued in one lot and only as fully registered bonds, in the denominations of \$1,000 or any integral multiple thereof or such other denomination as requested by the Original Purchaser (defined below) and set forth in the Certificate of Award (the “Authorized Denominations”), but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Bonds shall be dated as of July 1, 2021 or such other date as may be determined by the Director of Finance in the Certificate of Award, but in any case not more than 50 days prior to the date of their initial delivery.

The Bonds shall bear interest at the rate or rates per year (computed on a 360-day year basis) not to exceed 5% per year for any stated maturity, as specified in the Certificate of Award; provided that the Bonds of any one maturity shall all bear the same rate of interest. Interest on the Bonds shall be payable on June 1 and December 1 of each year (the “Interest Payment Dates”), commencing December 1, 2021 or such other date as set forth in the Certificate of Award, until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to

which interest has been paid or provided for, or if no interest has been paid or provided for, for their date.

The Bonds shall mature or be payable pursuant to mandatory sinking fund redemption requirements on December 1 of each of the following years (the “Principal Payment Dates”) in the following principal amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$295,000	2032	\$390,000
2023	300,000	2033	395,000
2024	305,000	2034	395,000
2025	315,000	2035	400,000
2026	325,000	2036	400,000
2027	335,000	2037	405,000
2028	345,000	2038	405,000
2029	355,000	2039	410,000
2030	365,000	2040	410,000
2031	380,000	2041	415,000

;provided that, subject to the limitations set forth in this ordinance, the principal amount of Bonds maturing or subject to mandatory sinking fund redemption requirements on any one or more of the Principal Payment Dates may be increased or decreased as specified by the Director of Finance in the Certificate of Award so long as such principal installments are such that the amount of principal and interest payable in any year in which principal is payable shall not exceed three times the amount of those payments in any other year.

Consistent with the foregoing and in accordance with the determination of the Director of Finance of the best interests of and financial advantages to the City, the Director of Finance shall specify in the Certificate of Award (i) the Principal Payment Date or Dates on which Bonds not subject to mandatory sinking fund redemption (the “Serial Bonds”) shall mature; (ii) the Principal Payment Dates on which any Bonds subject to mandatory sinking fund redemption (the “Term Bonds”) shall be stated to mature and shall be subject to mandatory sinking fund redemption (the “Mandatory Redemption Dates”); (iii) the interest rate on the Bonds for each maturity; (iv) the aggregate principal amount of the Bonds; and (v) the principal amount of the Bonds payable in each year.

SEC. 2: The Bonds may be subject to redemption prior to stated maturity as follows:

(a) Mandatory Sinking Fund Redemption. If requested by the original purchaser and confirmed in the Certificate of Award, the principal maturity amount on 2041 or any other principal maturity amount on any other maturity date may be consolidated with one or more consecutive preceding

annual principal maturity amounts into a single aggregate principal amount stated to mature on that final annual maturity date or such other maturity date. In that case, those Bonds then stated to mature in 2041 or on such other maturity date, being Term Bonds, shall be subject to mandatory sinking fund redemption in part by lot and be redeemed at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those dates as set forth in the Certificate of Award (such dates and amounts, the “Mandatory Sinking Fund Redemption Requirements”).

The aggregate amount of money to be deposited with the Bond Registrar (as shall be determined as provided in Section 4 below) for payment of principal of and interest on Term Bonds on each Mandatory Redemption Date shall include amounts sufficient to redeem on that date the principal amount of Term Bonds payable on that date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as provided below).

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

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) for Term Bonds. Any excess of that amount over the then current Mandatory Sinking Fund Redemption Requirement shall be credited

against subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations) for Term Bonds in the order directed by the Director of Finance.

(b) Optional Redemption. If it is determined by the Director of Finance in the Certificate of Award to be necessary or advisable to the sale of the Bonds, the Bonds shall as provided in that Certificate of Award be subject to redemption by and at the option of the City, in whole or in part on any date, at the redemption prices specified (expressed as a percentage of the principal amount redeemed) plus, in each case, accrued interest to the redemption date; provided that, the earliest optional redemption date shall not be earlier than December 1, 2026, and the highest redemption price shall not be greater than 102%.

If optional redemption at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any applicable Mandatory Redemption Date, the Bonds, or portions thereof, to be so redeemed shall be selected by lot prior to the selection by lot of the Bonds to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the City to the Bond Registrar, given upon the direction of the Director of Finance by passage of an ordinance. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as hereinafter provided, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys which, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

(c) Partial Redemption. If fewer than all of the outstanding Bonds are called for redemption at one time, they shall be called from the maturities and in the principal amount of a maturity as selected by the City. If fewer than all Bonds of a single maturity are to be redeemed, the selection of Bonds to be redeemed, or portions thereof in Authorized Denominations or any integral multiple thereof, shall be made by lot by the Bond Registrar in any manner which the Bond Registrar may determine. If it is determined that one or more, but not all of the principal amount represented by a Bond are to be called for redemption, then upon notice of redemption, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the Authorized Denominations or units thereof called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii)

for issuance, without charge to the registered owner thereof, of a new Bond or Bonds of any Authorized Denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

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

(e) Payment of Redeemed Bonds. Notice having been mailed in the manner provided in the preceding paragraph, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus interest accrued to the redemption date. If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, is held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If that money shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All money held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

If in the judgment of the Director of Finance the filing of applications for a rating on the Bonds by one or more rating services, or for a policy of bond insurance or other credit support instrument relating to the Bonds, are necessary or desirable for marketing purposes, the Director of Finance is authorized to prepare and submit either or both of those applications, to provide such information as may be required in support of them and to

provide further for the payment of the cost of such rating, policy or other credit support instrument payable by the City from proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

SEC. 3: The Bonds shall be signed by the Mayor and the Director of Finance of the City in the name of the City and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in Authorized Denominations and numbers as requested by the original purchaser and approved by the Director of Finance, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings (as defined in Section 7) unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar (as defined in Section 4) as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar, or by any other person acting as an agent of the Bond Registrar and approved by the Director of Finance on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

SEC. 4: The Director of Finance is hereby authorized and directed to appoint, in the Certificate of Award, a bank or trust company having its principal office in Ohio to act as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds (the "Bond Registrar") after determining that its services as Bond Registrar will be for reasonable compensation and that it will adequately protect the funds of the City with proper procedures and safeguards available for that purpose, with such determinations to be evidenced by that appointment. The Mayor and the Director of Finance shall sign and deliver, in the name and on behalf of the City, a Bond Registrar Agreement between the City and the Bond Registrar (the "Registrar Agreement") in form and substance not inconsistent with this ordinance and not substantially adverse to the City and approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement from the proceeds of the Bonds, to the extent available, and then from other money lawfully available and appropriated or to be appropriated for that purpose.

SEC. 5: The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal shall be payable when due upon presentation and surrender of the Bonds at the main office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed by the Bond Registrar to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the "Record Date").

SEC. 6: So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep at its main office all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions of Section 5, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the main office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at that office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date. The provisions of this paragraph are subject to the book entry provisions stated below.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall provide for the signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or

transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings, as the Bonds surrendered upon that exchange or transfer.

Notwithstanding any other provisions of this ordinance, if it is determined by the Director of Finance to be advantageous to the City, the Bonds may be issued in book entry form in accordance with the provisions of this Section. As used in this Section and this ordinance:

"Book entry form" or "book entry system" means a form or system under which (i) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (ii) physical Bond certificates in fully registered form are issued by the City only to a Depository or its nominee as registered owner, with the Bonds "immobilized" in the custody of the Depository. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

"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 Bonds or the principal and interest, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

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

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the owners of book entry interests shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the owners of book entry interests by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver bond certificates in registered form to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is also hereby authorized and directed to the extent necessary or required to enter into any agreements or make and sign any representations on behalf of the City determined necessary in connection with the book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the City (such determination to be evidenced by that signing).

SEC. 7:

The Bonds shall be sold and awarded at not less than 97% of par (plus any accrued interest) at private sale to KeyBanc Capital Markets, Inc., Columbus, Ohio (the "Original Purchaser"), or such other designation as requested by the Original Purchaser and confirmed in the Certificate of Award, by the Director of Finance in the manner determined by the Director of Finance and in accordance with law, with the purchase price, the aggregate principal amount, the amount of each principal payment, the interest rate on the Bonds for each maturity, serial maturities of Serial Bonds and Mandatory Sinking Fund Redemption Requirements for any Term Bonds, any optional redemption provisions and other matters as provided for herein, as set forth in the Certificate of Award, in accordance with law and the provisions of this ordinance. The Mayor and the Director of Finance shall sign and deliver, in the name of and on behalf of the City, the Bond Purchase Agreement between the City and the original purchaser (the "Purchase Agreement") in form and substance not inconsistent with this ordinance and not substantially adverse to the City and approved by the Mayor and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Purchase Agreement. The Director of Finance shall execute the Certificate of Award and (with the Mayor) the Purchase Agreement and shall cause the Bonds to be prepared, and have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds if requested by the original purchaser, to the original purchaser upon payment of the purchase price. The Mayor, Director of Finance, Clerk of Council, Director of Law, and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance. The Director

of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Bonds with one or more other bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code.

The City retains the law firm of McDonald Hopkins, LLC, to provide legal services as bond counsel relating to the authorization, sale, issuance and delivery by the City of the Bonds and other related matters. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings and, when necessary, rendering a related legal opinion including an opinion relating to the treatment of interest on the Bonds for federal income tax purposes. That firm shall provide those legal services as an independent contractor and in an attorney-client relationship, and that firm shall not exercise any administrative discretion in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State or any political subdivision, or the execution of public trusts. For those legal services that firm shall be paid a reasonable fee. That firm shall also be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The amount necessary to make those payments is hereby appropriated from the proper fund or funds, and the Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

The distribution and use of a preliminary official statement is hereby approved. The Mayor and the Director of Finance, each or all are authorized and directed, on behalf of the City, and in their official capacities, to complete the preliminary official statement, with such modifications, completions, changes and supplements, as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the revised official statement is a “deemed final” official statement (except for permitted omissions) by the City as of its date and is a final official statement for purposes of SEC Rule 15c2-12(b)(1), (3) and (4).

Those officers are each further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the bonds as may in their judgment be necessary or appropriate. Those officers and each of them are also authorized to sign and deliver, on behalf of the City, and in their official capacities, such certificates in connection with the accuracy of the final official statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

As used in this Section and this ordinance:

“Bond Proceedings” means, collectively, this ordinance, the Certificate of Award, the Continuing Disclosure Certificate, the Registrar Agreement, the Purchase Agreement, and letter of representations or similar document with any Depository for the Bonds under a book entry system and such other proceedings of the City, including the executed Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Continuing Disclosure Certificate” means the certificate authorized herein, to be substantially in a form to be attached to the Purchase Agreement, which, together with the provisions of this ordinance, shall constitute the continuing disclosure agreement made by the City for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Security and Exchange Commission.

For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees, in accordance with, and as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided such financial information and operating data (annual information), audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule. In order to describe and specify certain terms of the City’s continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Director of Finance is authorized and directed to sign and deliver, in the name and on behalf of the City, the Continuing Disclosure Certificate, with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of that Certificate or amendments to it. The agreement formed, collectively, by this paragraph and that Certificate, shall be the City’s continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the City would be required to incur to perform it.

The Director of Finance is further authorized and directed to establish procedures, including, if necessary, a continuing disclosure compliance policy, in order to ensure compliance by the City with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with that agreement or

providing notice of the occurrence of any other events, the Director of Finance may consult with, as appropriate, the legal counsel and bond or other qualified independent special counsel to the City. The Director of Finance, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by any such counsel in determining whether a filing should be made.

SEC. 8: The Director of Finance is authorized and directed to give any notices of call for optional redemption and to take any other actions which may be required on behalf of the City with respect to the Bonds.

SEC. 9: The proceeds from the sale of the Bonds, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

SEC. 10: There shall be levied on all the taxable property in the City in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall be not less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate 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 certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due. In each year to the extent proceeds from the City's municipal income tax are available for the payment of debt charges on the Bonds and are appropriated for the purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated. The City hereby covenants that it will appropriate annually from municipal income taxes, and shall continue to levy and collect those municipal income taxes, in the amounts required to pay the principal of and interest on the Bonds when and as the same shall fall due.

SEC. 11: The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be treated as an item of tax preference under Section 57 of the Code.

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

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted to or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

SEC. 12: The Director of Finance is directed to forward a certified copy of this ordinance and Certificate of Award to the County Auditor.

SEC. 13: This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 10) of the City are pledged

for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SEC. 14: This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

SEC. 15: This ordinance shall take effect and be in full force and effect at the earliest time provided by law.

PASSED: May 10, 2021

SIGNED: John M. Coyne, III
President of Council

ATTEST: Kathy Patton
Clerk of Council

APPROVED: May 11, 2021

SIGNED: Dennis Hanwell
Mayor