

THE CITY COUNCIL OF NORTH ROYALTON, OHIO

ORDINANCE NO. 15-19

INTRODUCED BY: Mayor Stefanik, Muller, Langshaw

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS IN THE AMOUNT OF NOT TO EXCEED \$4,770,000 FOR THE PURPOSE OF PAYING COSTS ASSOCIATED WITH (I) CONSTRUCTING, IMPROVING, RENOVATING, FURNISHING, AND EQUIPPING A NEW MUNICIPAL BUILDING, WITH RELATED SITE IMPROVEMENTS AND APPURTENANCES THERETO; (II) CONSTRUCTING AND RECONSTRUCTING IMPROVEMENTS TO STATE ROAD, RIDGE ROAD AND BENNETT ROAD, INCLUDING RESURFACING AND OTHER RELATED IMPROVEMENTS, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO; AND (III) IMPROVING EDGERTON ROAD IN THE CITY BETWEEN CERTAIN TERMINI BY CONSTRUCTING AND INSTALLING A WATERMAIN, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS, AND RETIRING NOTES PREVIOUSLY ISSUED FOR EACH SUCH PURPOSE; AND APPROVING RELATED MATTERS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS, AND DECLARING AN EMERGENCY

WHEREAS: The City Council (the "Council") of City of North Royalton, Ohio (the "City") has issued notes dated April 9, 2014 in the amount of \$3,000,000 (the "Outstanding Municipal Building Notes") in anticipation of the issuance of the bonds herein described, which Outstanding Municipal Building Notes will mature April 8, 2015; and

WHEREAS: The Council of the City has issued notes dated May 8, 2014 in the amount of \$1,369,000 (the "Outstanding Road Notes") in anticipation of the issuance of the bonds herein described, which Outstanding Road Notes will mature May 7, 2015; and

WHEREAS: The Council of the City has issued notes dated July 22, 2014 in the amount of \$310,000 (the "Outstanding Water Notes", and together with the Outstanding Municipal Building Notes and Outstanding Road Notes, the "Outstanding Notes") in anticipation of the issuance of the bonds in anticipation of the levy and collection of special assessments, which Outstanding Water Notes will mature June 18, 2015; and

WHEREAS: It appears advisable to issue bonds to retire the Outstanding Notes; and

WHEREAS: The Director of Finance (the "Director of Finance") of the City has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be constructed from the proceeds of the bonds herein described exceeds five years and the maximum maturity of said bonds is 28 years.

WHEREAS: It is now deemed necessary to issue and sell not to exceed \$4,770,000 of such bonds under authority of the general laws of the State of Ohio, including Chapter 133, Ohio Revised Code, and in particular Section 133.23 thereof and the Charter of the City, for the purpose stated in the title of this Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA, OHIO:

Section 1. Issuance of the Bonds. It is hereby declared necessary to issue bonds of the City in the principal sum of not to exceed \$4,770,000, or such lesser amount as shall be determined by the Director of Finance and certified to this Council, which bonds shall be shall be designated "City of North Royalton, Ohio Various Purpose Improvement Bonds, Series 2015," or as otherwise determined by the Director of Finance (the "Bonds"), for the purpose described in the title of this Ordinance. The Bonds may be issued in one or more series.

Section 2. Combining Bonds for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Bonds with other limited tax general obligation bonds of the City authorized by separate ordinance of this Council. The Bonds and such other bonds shall be jointly referred to herein as the "Combined Bonds." As used in this Ordinance, the term "Bonds" shall also mean the Combined Bonds, where appropriate.

Section 3. Terms of the Bonds. The Bonds shall be issued as fully registered bonds in book entry form only, in denominations of \$5,000 or any integral multiple thereof; shall be numbered consecutively from R-1 upward, as determined by the Director of Finance; shall be dated the date determined by the Director of Finance and set forth in the Certificate of Fiscal Officer provided for hereinbelow; and shall bear interest, payable semiannually on such dates as shall be determined by the Director of Finance and set forth in the

Certificate of Fiscal Officer, until the principal sum is paid or provision has been duly made therefor. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Section 4. Certificate of Fiscal Officer Relating to Terms of Bonds. The Director of Finance is hereby authorized and directed to execute of behalf of the City a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Ordinance, shall be as determined by the Director of Finance. The Certificate of Fiscal Officer shall indicate the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Date"), the purchase price for the Bonds (which shall be not less than 97% of the face value thereof), the maturity schedule for the Bonds, the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 5.00% per annum, the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this Ordinance as the Director of Finance shall deem appropriate.

Section 5. Redemption Provisions of the Bonds. The Bonds shall be subject to optional and mandatory redemption prior to stated maturity, as provided in the Certificate of Fiscal Officer. If optional redemption of the Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Bonds of the same maturity will take place, the Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Bond so selected will be in the amount of \$5,000 or any integral multiple thereof.

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. From and after the specified redemption date interest on the Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of Bonds to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice of any defect therein shall not affect the validity of the proceedings for the redemption of any Bond.

Section 6. Form and Execution of the Bonds. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance; and shall be executed by the Director of Finance and the Mayor of the City (the "Mayor"), in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 7. Payment of the Bonds. The principal of and interest 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. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at such Bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once

in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 8. Appointment of Bond Registrar. The Director of Finance is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds (the "Bond Registrar") or to execute on behalf of the Council a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as the Bond Registrar for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the City shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, 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 hereinabove, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest 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 herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the City shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. 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 it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Bonds surrendered upon that transfer or exchange.

Section 9. Book Entry System. For purposes of this Ordinance, the following terms shall have the following meanings:

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

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record beneficial ownership of Bonds

and to effect transfers of Bonds, in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance; (i) there shall be a single Bond of each maturity, (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) 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. Bond service charges on Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in next day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Ordinance.

The Bond Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

The Director of Finance and the Mayor of the City are authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the Bond Registrar and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Bonds to the Depository for use in a book entry system in substantially the form submitted to this Council.

If any Depository determines not to continue to act as a depository for the Bonds for use in a book entry system, the City and the Bond Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Ordinance. If the City and the Bond Registrar do not or are unable to do so, the City and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds), if the event is not the result of action or inaction by the City or the Bond Registrar, of those persons requesting such issuance.

Section 10. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution; provided, however, that in each year to the extent that funds are available from other sources (or special assessments, as appropriate) and are lawfully appropriated for the payment of the Bonds, the amount of the Debt Service Levy shall be reduced by the amount of such funds so available and appropriated.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest and principal of the Bonds when and as the same falls due.

Section 11. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Bonds in each year until full payment is made.

All special assessments collected for the improvement described in the project described in (iii) of the title and any unexpended balance remaining in the improvement fund after the costs and expenses of the improvement have been paid shall be used for the payment of debt charges on the Bonds (with respect to those Bonds issued for the improvement described in the project described in (ii) of the title of this Ordinance) until paid in full and shall be used for no other purpose. In each year to the extent income from the levy and collection of special assessments and/or proceeds of the City's municipal income tax are available and appropriated for the payment of debt charges on the Bonds, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Section 12. Sale of the Bonds. The Bonds shall be sold at private sale to The Huntington Investment Company, Cleveland, Ohio (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The Director of Finance and the Mayor of the City, or either of them individually, are authorized and directed to execute on behalf of the City a Bond Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which Bond Purchase Agreement shall be in such form, not inconsistent with this Ordinance, as the Director of Finance shall determine.

Any accrued interest received from the sale of the Bonds shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal of and interest on the Bonds in the manner provided by law. Any premium from the sale of the Bonds shall be deposited into the fund or funds specified in the Certificate of Fiscal Officer and used for the proper purposes of such fund or funds.

Section 13. Federal Tax Law Compliance. The City hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Bonds so that the Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it shall restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Director of Finance, or any other officer, including the Mayor, is hereby authorized and directed (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 permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, 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 an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with Sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Bonds which limits the amount of bond proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Bonds requires any such reports or rebates.

Section 14. Municipal Bond Insurance. The Director of Finance, or any other officer, including the Mayor, is authorized to make appropriate arrangements, if such officer deems it in the best interest of the City, for the issuance of a municipal bond insurance policy with respect to all or any portion of the Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be authorized by this Council for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer.

Section 15. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Bonds is hereby authorized, and the Mayor and the Director of

Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 16. Obtaining of Rating for the Bonds. The obtaining or updating of a rating or ratings on the Bonds and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Bonds. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 17. Transcript of Proceedings. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they in their discretion shall deem necessary or appropriate.

Section 18. Satisfaction of Conditions for Bond Issuance. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 19. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 20. Filing of Bond Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 21. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the City and its inhabitants, and for the further reason that the Outstanding Notes heretofore issued are about to mature and it is necessary to make immediate provision for their repayment in order to preserve the credit of the City; wherefore this Ordinance shall take effect and be in force from and immediately after its adoption.

THEREFORE, provided this Ordinance receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Larry Antoskiewicz
PRESIDENT OF COUNCIL

APPROVED: /s/ Robert Stefanik
MAYOR

DATE PASSED: March 3, 2015

DATE APPROVED: March 3, 2015

ATTEST: /s/ Laura J. Haller
DIRECTOR OF LEGISLATIVE SERVICES

First reading February 3, 2015
Amended February 3, 2015
Second reading February 17, 2015
Third reading March 3, 2015

YEAS: Antoskiewicz, Nickell, Petrusky, Langshaw,
Marnecheck, Muller, Kasaris

NAYS: none