

BEREA CITY COUNCIL

City of Berea, Ohio

ORDINANCE NO. 2022- __

By: _____ Sponsor: _____

AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$4,935,000 FOR THE PURPOSE OF PAYING COSTS OF IMPROVING THE CITY-OWNED ADMINISTRATIVE OFFICES, TRAINING FACILITY AND SURROUNDING GROUNDS LEASED TO THE CLEVELAND BROWNS FOOTBALL COMPANY LLC, AND DECLARING AN EMERGENCY.

WHEREAS, the City is authorized and empowered by virtue of the laws of the State of Ohio, including, without limitation, Section 13 of Article VIII of the Ohio Constitution, among other things, to (i) issue bond anticipation notes and bonds to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the City, (ii) secure such notes and bonds by nontax revenues, as provided herein, and (iii) pass this Ordinance and enter into related agreements, upon the terms and conditions provided herein; and

WHEREAS, for the purpose of creating or preserving jobs and employment opportunities and improving the economic welfare of the people of the City, pursuant to Ordinance No. 2015-62, passed on September 21, 2015, the City issued its \$7,000,000 Taxable Cleveland Browns Headquarters and Training Facility Nontax Revenue Bond Anticipation Notes, Series 2015, in anticipation of the issuance of bonds for the purpose stated in Section 3, which notes were retired at maturity with the proceeds of \$7,000,000 Taxable Cleveland Browns Headquarters and Training Facility Nontax Revenue Bond Anticipation Notes, Series 2016, issued in anticipation of bonds pursuant to Ordinance No. 2016-58, passed on June 20, 2016, which notes were retired at maturity, together with other funds available to the City, with the proceeds of \$6,500,000 Taxable Cleveland Browns Headquarters and Training Facility Nontax Revenue Bond Anticipation Notes, Series 2017, issued in anticipation of bonds pursuant to Ordinance No. 2017-39, passed on July 17, 2017, which notes were retired at maturity, together with other funds available to the City, with the proceeds of \$6,150,000 Taxable Cleveland Browns Headquarters and Training Facility Nontax Revenue Bond Anticipation Notes, Series 2018, issued in anticipation of bonds pursuant to Ordinance No. 2018-44, passed on June 18, 2018, which notes were retired at maturity, together with other funds available to the City, with the proceeds of \$5,800,000 Taxable Cleveland Browns Headquarters and Training Facility Nontax Revenue Bond Anticipation Notes, Series 2019, issued in anticipation of bonds pursuant to Ordinance No. 2019-60, passed on June 17, 2019, which notes were retired at maturity, together with other funds available to the City, with the proceeds of \$5,600,000 Taxable Cleveland Browns Headquarters and Training Facility Nontax Revenue Bond Anticipation Notes, Series 2020, issued in anticipation of bonds pursuant to Ordinance No. 2020-35, passed on September 8, 2020, which notes were retired at maturity, together with other funds available to the City, with the proceeds of \$5,250,000 Taxable Cleveland Browns Headquarters and Training Facility Nontax Revenue Bond Anticipation Notes, Series 2021 (the Outstanding Notes), issued in anticipation of

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bonds pursuant to Ordinance No. 2021-35, passed on June 21, 2021, which Outstanding Notes mature on September 29, 2022; and

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

WHEREAS, the Director of Finance, as fiscal officer of the City, has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 3 is at least five years and the estimated maximum maturity of the Bonds described in Section 3 is 13 years:

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Berea, County of Cuyahoga, Ohio, that:

Section 1. Definitions. In addition to the words and terms defined elsewhere in this Ordinance, unless the context or use clearly indicates another meaning or intent:

“Additional Bonds” means any additional bond anticipation notes or bonds of the City which may be subsequently issued and payable solely from the Nontax Revenues on parity with the Bonds.

“Authorized Denominations” means the denomination of \$100,000 or any whole multiple of \$1,000 in excess thereof.

“Bond Fund” means the Bond Fund described in Section 9.

“Bond Proceedings” means, collectively, this Ordinance, the Certificate of Award and such other proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights of holders of the Bonds.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 6.

“Bond Registrar” means the Fiscal Officer, the Original Purchaser or a bank or trust company authorized to do business in the State and designated by the Fiscal Officer in the

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Certificate of Award pursuant to Section 5 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Certificate of Award and until a successor Bond Registrar shall have been designated by the City and, thereafter, "Bond Registrar" shall mean the successor Bond Registrar.

"Bonds" means the bonds of the City authorized in Section 3.

"Certificate of Award" means the certificate authorized by Section 7, to be executed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

"City" means the City of Berea, Ohio.

"Clerk of Council" means the Clerk of Council of the City or any person serving in an interim or acting capacity with respect to that office.

"Closing Date" means the date of physical delivery of, and payment of the purchase price for, the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

"Director of Law" means the Director of Law of the City or any person serving in an interim or acting capacity with respect to that office.

"Financing Costs" shall have the meaning given in Section 133.01 of the Revised Code.

"Fiscal Officer" means the Director of Finance of the City or any person serving in an interim or acting capacity with respect to that office.

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“Interest Payment Dates” means, unless otherwise specified in the Certificate of Award, June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mayor” means the Mayor of the City or any person serving in an interim or acting capacity with respect to that office.

“Nontax Revenues” means all moneys of the City which are not moneys raised by taxation, to the extent available for the purpose including, but not limited to the following: (a) proceeds from the sale or lease of all or a portion of the Project; (b) grants from the United States of America and the State; (c) payments in lieu of taxes now or hereafter authorized by State statute to the extent not pledged to pay debt charges on other City indebtedness; (d) fines and forfeitures which are deposited in the City’s General Fund; (e) fees deposited in the City’s General Fund for services provided and from properly imposed licenses and permits; (f) investment earnings on the City’s General Fund and which are credited to the City’s General Fund; (g) investment earnings on other funds of the City that are credited to the City’s General Fund; (h) proceeds from the sale of assets which are deposited in the City’s General Fund; and (i) gifts and donations.

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

“Principal Payment Dates” means, unless otherwise specified in the Certificate of Award, December 1 in each of the years as determined necessary by the Fiscal Officer in the Certificate of Award; provided that in no case shall the final Principal Payment Date be later than the maximum maturity of the Bonds referred to in the preambles hereto.

“Project” means improving the City-owned administrative offices, training facility and surrounding grounds leased to the Cleveland Browns Football Company LLC.

“Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“State” means the State of Ohio.

Any reference herein to the City, to this Council, or to any officer or member of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

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Section 2. Council Determinations. This Council hereby finds and determines that (i) the Project is consistent with the purposes of Section 13 of Article VIII of the Ohio Constitution, (ii) the utilization of the Project has and will benefit the people of the City and of the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the City and of the State and (iii) the amount necessary to retire the Outstanding Notes, which were issued to retire prior bond anticipation notes issued to finance the Project, will require the issuance, sale and delivery of the Bonds, which Bonds shall be payable and secured as provided herein

Section 3. Authorized Principal Amount and Purpose; Application of Proceeds. This Council determines that it is necessary and in the best interest of the City to issue bonds of this City in the maximum principal amount of \$4,935,000 (the Bonds) for the purpose of paying a portion of the costs of the Project and to retire, together with other funds available to the City, the Outstanding Notes. The Bonds shall be issued pursuant to the City's Charter, this Ordinance and the Certificate of Award.

The principal amount of Bonds to be issued shall not exceed the maximum principal amount specified in this Section 3 and shall be an amount determined by the Fiscal Officer in the Certificate of Award to be the principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 3, taking into account other City moneys available for the purpose, the estimates of the Financing Costs and the interest rates on the Bonds.

The proceeds from the sale of the Bonds received by the City (or withheld by the Original Purchaser on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services including obtaining the approving legal opinion of bond counsel, fees and expenses of any placement agent, paying agent and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Certificate of Award) shall be paid into the Bond Fund, with such determination being made by the Fiscal Officer in the Certificate of Award, consistent with the Fiscal Officer's determination of the best interest of and financial advantages to the City. Any portion of those proceeds received by the City representing accrued interest shall be paid into the Bond Fund.

Section 4. Denominations; Dating; Principal and Interest Payment and Prepayment Provisions. The Bonds shall be issued as a single fully registered bond in one lot in the maximum principal amount of \$4,935,000. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than 60 days prior to the Closing Date.

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(a) Interest Rates and Interest Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of 12 30-day months) as shall be determined by the Fiscal Officer in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates 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, from their date.

(b) Principal Payment Schedule. The Bonds shall mature on the Principal Payment Dates in principal amounts as shall be determined by the Fiscal Officer, subject to subsection (c) of this Section, in the Certificate of Award, consistent with the Fiscal Officer's determination of the best interest of and financial advantages to the City.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing on each Principal Payment Date, shall be such that (i) the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other such fiscal year and (ii) the true interest cost of the Bonds shall not exceed 7%.

(d) Payment of Debt Charges. 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 of the Bonds shall be payable when due upon presentation and surrender of the Bonds at the office of the Bond Registrar. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed 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 preceding that Interest Payment Date. Notwithstanding the foregoing, so long as the Original Purchaser is the registered owner of the Bonds, (i) the principal installments on the Bonds may be paid on each Principal Payment Date and any prepayment date by (A) wire transfer of immediately available funds to the registered owner, without presentation or surrender thereof, to an account in the United States as such owner will direct in writing to the Bond Registrar or (B) check or draft mailed to the registered owner, provided that in connection with the payment or prepayment of the final installment of principal of the Bonds, the registered owner thereof shall present and surrender its Bonds at the office of the Bond Registrar, and (ii) interest on the Bonds may be paid on each Interest Payment Date by (A) wire transfer of immediately available funds to the registered owner, without presentation or surrender thereof, to an account in the United States as such owner will direct in writing to the Bond Registrar or (B) check or draft mailed to the registered owner.

(e) Prepayment. If agreed to by the Original Purchaser, the Bonds shall be prepayable, in whole or in part, with or without penalty or premium, at the option of the City at any time or a specific time prior to maturity, each as designated by the Fiscal Officer in the Certificate of Award and as provided in this Ordinance. Prepayment prior to maturity shall be made by deposit with the Bond Registrar of the principal amount of the Bonds then to be prepaid, together with interest accrued thereon to the date of prepayment. The City's right of prepayment shall be exercised by

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mailing a notice of prepayment, stating the date of prepayment and the name and address of the Bond Registrar, by certified or registered mail to the registered owners of the Bonds to be prepaid, and at their addresses, each as shown on the Bond Register at the close of business on the day preceding the mailing of the notice. The notice shall be mailed not less than 30 days prior to the date of that deposit, unless that notice is waived by the registered owner(s) of the Bonds. If moneys for prepayment are on deposit with the Bond Registrar on the specified prepayment date following the giving of that notice (unless the requirement of that notice is waived as stated above), interest on the principal amount prepaid shall cease to accrue on the prepayment date, and upon the request of the Fiscal Officer the registered owner(s) of the Bonds shall arrange for the delivery of the Bonds to the Bond Registrar for prepayment and surrender and cancellation.

Section 5. Execution and Authentication of Bonds. The Bonds shall be signed by the Mayor and the Fiscal Officer, 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 the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, shall be numbered as determined by the Fiscal Officer in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of the City's Charter, this Ordinance and the Certificate of Award; provided, however, that, if requested by the Original Purchaser, the Bonds may be issued as a single registered Bond with multiple maturities of principal in Authorized Denominations as set forth in a payment schedule to be set forth in such Bond or attached thereto.

No Bond shall be valid or obligatory for any purpose or shall 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 Bond Registrar 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 Fiscal Officer on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

Section 6. Registration; Transfer and Exchange.

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at the office satisfactory to the Fiscal Officer and the Bond Registrar. 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.

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(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination 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 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 the 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.

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 sign 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. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for prepayment between the 15th day preceding the mailing of notice of Bonds to be prepaid and the date of that mailing, or (ii) any Bond selected for prepayment, in whole or in part.

Section 7. Award and Sale of the Bonds. The Bonds shall be sold to the Original Purchaser at a purchase price, not less than 97% of their aggregate principal amount, to be determined by the Fiscal Officer in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the Fiscal Officer with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law and the provisions of this Ordinance.

The Fiscal Officer shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

The Mayor, the Fiscal Officer, the Director of Law, the Clerk of Council and other City officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial

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statements, bond registrar agreement, bond purchase agreement, placement agent agreement, term sheet and other commitments, documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The actions of the Mayor, the Fiscal Officer, the Director of Law, the Clerk of Council and other City officials, as appropriate, in doing any and all acts necessary in connection with the issuance and sale of the Bonds are hereby ratified and confirmed.

Section 8. Federal Tax Considerations. The City does not intend or represent that the interest on the Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the City is not and shall not be obligated to take any action to attempt to secure or maintain any such exclusion.

Section 9. Pledge of Nontax Revenues. The Bonds, and any Additional Bonds that may be issued concurrently or hereafter on a parity therewith, are special obligations of the City, and the principal and interest on the Bonds are payable solely from, and such payment is secured by a pledge of and lien on, those Nontax Revenues established by and as provided in this Ordinance which are on deposit in the Bond Fund, as described below. The Bonds are not secured by an obligation or pledge of any moneys raised by taxation. The Bonds do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the City, and the owners of the Bonds have no right to have taxes levied by the City for the payment of principal and interest on the Bonds.

The City covenants and agrees that while the Bonds are outstanding, it will appropriate and maintain Nontax Revenues at such times and in such amounts as will be sufficient to pay the principal of and interest on the Bonds when due and will so restrict other obligations payable from Nontax Revenues prior to or on a parity with the Bonds as will ensure the continuing availability for appropriation of sufficient Nontax Revenues to pay principal of and interest on the Bonds when due.

The City has heretofore created a separate fund or account designated "Taxable Bond Retirement Fund" (the Bond Fund) into which Nontax Revenues shall be deposited in accordance with the following provisions.

Nothing herein shall be construed as requiring the City to use or apply to the payment of principal and interest on the Bonds any funds or revenues from any source other than Nontax Revenues. Nothing herein, however, shall be deemed to prohibit the City, of its own volition, from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of this Ordinance or of the Bonds.

Section 10. City Covenants. In addition to other representations and warranties of the City contained in this Ordinance, the City covenants and agrees that:

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(a) Payment of Principal and Interest on the Bonds. The City hereby covenants and agrees that on or before each Payment Date it shall deposit in the Bond Fund from Nontax Revenues selected by the City, an amount equal to the amount of principal and interest due on the Bonds on that Payment Date, less, in the discretion of the City, any interest earnings or other moneys accumulated in the Bond Fund which have not theretofore been used as a credit against a prior payment obligation. Moneys in the Bond Fund shall be used solely and exclusively to pay principal of and interest on the Bonds and any parity obligations concurrently issued with the Bonds, and any hereafter designated Additional Bonds, all when due.

(b) Performance of Covenants and City Actions. The City will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions to be performed on its part under this Ordinance and the Bonds and under all proceedings of this Council pertaining thereto. The City represents that (i) it is, and upon delivery of the Bonds covenants that it will be, duly authorized by the Constitution and laws of the State, to issue the Bonds and to provide the security for payment of the debt service charges on the Bonds in the manner and to the extent set forth herein and in the Bonds; (ii) all actions on its part for the issuance of the Bonds have been or will be taken duly and effectively; and (iii) the Bonds will be valid and enforceable special obligations of the City according to their terms. Each obligation of the City required to be undertaken pursuant to this Ordinance and the Bonds is binding upon the City, and upon each officer or employee of the City as may from time to time have the authority under law to take any action on behalf of the City as may be necessary to perform all or any part of such obligation, as a duty of the City and of each of those officers and employee resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus.

(c) Inspection of Project Books. All books and documents in the City's possession relating to the Nontax Revenues shall be open at all times during the City's regular business hours to inspection by such accountants or other agents of the owners of the Bonds as the owners may from time to time designate.

(d) Transcript of Proceedings. The Clerk of Council, or another appropriate officer of the City, shall furnish to the Original Purchaser a true transcript of proceedings, certified by that officer, of all proceedings had with reference to the issuance of the Bonds along with such information from the records as is necessary to determine the regularity and validity of the issuance of the Bonds.

Section 11. Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid or reimbursed by the Original Purchaser in accordance with the Certificate of Award, is authorized and approved, and the Fiscal Officer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available, and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

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Section 12. Additional Bonds. The City shall have the right from time to time to issue Additional Bonds on a parity with the Bonds, which Additional Bonds shall be payable solely from the Nontax Revenues, and such payment shall be secured by a pledge of and a lien on the Nontax Revenues as provided by an ordinance passed by this Council authorizing the issuance of those Additional Bonds. Before any Additional Bonds are issued, the City shall be required to furnish a certificate of the Fiscal Officer showing that the maximum annual aggregate of estimated debt service charges on the Bonds, any parity obligations delivered concurrently with or after the Bonds, and those Additional Bonds, or in the event that the Additional Bonds are to be issued as bond anticipation notes, the largest amount required to be paid in any succeeding calendar year to meet the estimated interest and principal maturities of the bonds anticipated by those bond anticipation notes, shall be not more than 50% of the Nontax Revenues for the fiscal year immediately prior to the issuance of the proposed Additional Bonds (the Coverage Test).

Junior lien or other subordinate bonds payable from the Nontax Revenues may be issued without limitation.

The Additional Bonds shall bear such designation as may be necessary to distinguish them from the Bonds or other Additional Bonds having different provisions and shall have maturities, interest rates, interest payment dates, redemption provisions, denominations and other provisions as provided in the ordinances hereafter adopted providing for the issuance of the Additional Bonds; provided, however, that those terms and provisions shall not be inconsistent with this Ordinance to the extent it governs the issuance and terms of Additional Bonds

Section 13. Discharge of Bonds and Related Covenants. If the City shall pay or cause to be paid and discharged the Bonds, the covenants, agreements and other obligations of the City hereunder and in the Bonds shall be discharged and satisfied.

Section 14. Payments on Sundays and Legal Holidays. If any date on which principal of or interest on the Bonds is due shall be a Sunday or a day on which the holder of the Bonds is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of principal of or interest on the Bonds need not be made on that date but may be made on the next succeeding business day on which the holder is open for business with the same force and effect as if made on the due date and no interest shall accrue for the period after that date.

Section 15. Certification and Delivery of Ordinance. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

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Section 16. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall 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 the rendering of the necessary legal opinion upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall 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. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Fiscal Officer is authorized to provide for the payment of those fees and any reimbursements from the proceeds of the Bonds to the extent available and otherwise 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.

Section 17. Retention of Municipal Advisor. The services of MAS Financial Advisory Services LLC, as municipal advisor, be and are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall 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. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Fiscal Officer is authorized to provide for the payment of those fees and any reimbursements from the proceeds of the Bonds to the extent available and otherwise 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.

Section 18. Satisfaction of Conditions for Bond Issuance. 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 special 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 no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to the City's Charter, this Ordinance, the Certificate of Award and other authorizing provisions of law.

Section 19. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or committees, and

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that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

Section 20. Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

Section 21. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety and welfare of the City, and for the further reason that this Ordinance is required to be immediately effective in order to enable the City to sell the Bonds, which is necessary to enable the City to timely retire the Outstanding Notes and thereby preserve its credit wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

Passed: _____, 2022

President of Council

Attest: _____

Clerk of Council

Approved: _____, 2022

Mayor