6:59pm-The Lord's Prayer & Moment of Silence

Shelby City Council Agenda
Monday, August 17, 2020
COUNCIL CHAMBERS
29 MACK AVENUE
Shelby, Ohio
7:00 p.m.

Call to Order and Pledge of Allegiance

Roll Call:
Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____ Mr. Martin _____ Mr. McLaughlin _____

Dispense with Reading of Journal from August 3, 2020
Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

Public Comment

Reports from Standing and Special Committees
Finance & Personnel Committee—Garland John Gates

Utilities & Streets Committee—Nathan Martin

Public Works & General Operation Committee—Charlie Roub

Safety Committee—Derrin Roberts

Reports of City Officials

Steven L. Schag—Mayor

Brian A. Crum—Director of Finance

Gordon M. Eyster—Law Director

Joe Gies—Project Coordinator

New Business

Unfinished Business
Future Use of Main Street Fire Station—ORC Section 721.01—Future letter in regard to real estate as needed or not needed for any municipal purpose

Exterior Property Maintenance—59 West Main Street

Legislation

ORDINANCE NO 18-2020 **PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $5,300,000 FOR THE PURPOSE OF REFUNDING FOR DEBT SERVICE COST SAVINGS ALL OR A PORTION OF THE $4,830,000 THE CITY'S OUTSTANDING MUNICIPAL JUSTICE CENTER IMPROVEMENT BONDS, SERIES 2011, DATED AS OF OCTOBER 5, 2011, THAT ARE STATED TO MATURE ON DECEMBER 1 IN EACH OF THE YEARS FROM 2022 THROUGH 2025, 2031 AND 2036; AUTHORIZING AND DIRECTING THE CALL FOR REDEMPTION OF ALL OF THE REFUNDED BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR AGREEMENT AND A BOND PURCHASE AGREEMENT WITH RESPECT TO THE REFUNDING BONDS AND AN ESCROW AGREEMENT WITH RESPECT TO THE REFUNDING OF THE REFUNDED BONDS; AND DECLARING AN EMERGENCY**

Motion that the rule requiring that an ordinance be read on three separate occasions be suspended
Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

PASSAGE OF ORDINANCE
Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

ORDINANCE NO 19-2020 **AMENDING CHAPTER 1466 (FLOOD DAMAGE PREVENTION) SECTION 1466.24 (USE AND DEVELOPMENT STANDARDS FOR FLOOD HAZARD REDUCTION) (D)(4) (RESIDENTIAL STRUCTURES) OF THE CODIFIED ORDINANCES OF THE CITY OF SHELBY, OHIO**

1ST READING
Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

ORDINANCE NO 20-2020 **AFFIRMING FUNDS RECEIVED FROM THE COUNTY CORONAVIRUS RELIEF DISTRIBUTION FUND MAY BE EXPENDED ONLY TO COVER COSTS INCURRED BY THE CITY OF SHELBY CONSISTENT WITH THE REQUIREMENTS OF SECTION 5001 OF THE CARES ACT AS DESCRIBED IN 42 U.S.C. 801(D), AND DECLARING AN EMERGENCY**

Motion that the rule requiring that an ordinance be read on three separate occasions be suspended
Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

PASSAGE OF ORDINANCE
Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

RESOLUTION NO 37-2020 **AUTHORIZING THE MAYOR AS DIRECTOR OF PUBLIC SERVICE TO ACCEPT THE ALLEY PAVING PROPOSAL FROM MID-STATE BLACKTOP, INC**

Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

RESOLUTION NO 38-2020 **APPROVING THE PLANS AND SPECIFICATIONS AND AUTHORIZING THE MAYOR AS DIRECTOR OF PUBLIC SERVICE TO ADVERTISE FOR BIDS AND ENTER INTO A CONTRACT FOR THE 36 MANSFIELD AVENUE BUILDING DEMOLITION PROJECT, WITHIN THE CITY OF SHELBY, OHIO**

Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

RESOLUTION NO 39-2020 **DECLARING THE INTENT TO VACATE AN ALLEY RUNNING PERPENDICULAR OF MAIN STREET BETWEEN LOTS 577 AND 578 IN THE CITY OF SHELBY, OHIO**

Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

Miscellaneous Business

Adjournment at _____p.m.
Moved_____2ND_____
Mr. Martin _____ Mr. McLaughlin _____ Mr. Roub _____ Mr. Roberts _____ Mr. Gates _____

ORDINANCE NO. 18 -2020
(Sponsors – Councilmembers Gates and Martin)

PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $5,300,000 FOR THE PURPOSE OF REFUNDING FOR DEBT SERVICE COST SAVINGS ALL OR A PORTION OF THE $4,830,000 THE CITY'S OUTSTANDING MUNICIPAL JUSTICE CENTER IMPROVEMENT BONDS, SERIES 2011, DATED AS OF OCTOBER 5, 2011, THAT ARE STATED TO MATURE ON DECEMBER 1 IN EACH OF THE YEARS FROM 2022 THROUGH 2025, 2031 AND 2036; AUTHORIZING AND DIRECTING THE CALL FOR REDEMPTION OF ALL OF THE REFUNDED BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR AGREEMENT AND A BOND PURCHASE AGREEMENT WITH RESPECT TO THE REFUNDING BONDS AND AN ESCROW AGREEMENT WITH RESPECT TO THE REFUNDING OF THE REFUNDED BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 22-2011 passed by this Council on July 18, 2011, and the related certificate of award dated September 22, 2011, signed by the Mayor and the Director of Finance and Public Record pursuant thereto (collectively, the Original Bond Legislation), the City issued its $6,385,000 Municipal Justice Center Improvement Bonds, Series 2011, dated as of October 5, 2011 (the Original Bonds), to provide funds for the purpose of constructing, furnishing equipping and otherwise improving a municipal justice center housing police and court facilities and acquiring, improving and equipping its site; and

WHEREAS, this Council finds and determines that, if interest rates available on the sale date will provide satisfactory savings to the City, the City should (i) refund for debt service cost savings all or a portion of the Original Bonds that remain outstanding and are stated to mature on December 1 in each of the years from 2022 through 2025, 2031 and 2036 (those Original Bonds to be refunded, to be finally determined and specified by the Mayor and the Director of Finance and Public Record at the time of the sale of the Bonds as set forth in Section 2, being hereinafter collectively referred to as the "Refunded Bonds"), (ii) exercise the City's option to call those Refunded Bonds for optional redemption on December 1, 2021, the earliest optional redemption date for the Original Bonds and (iii) issue and sell the Bonds described in Section 2 to provide for that refunding and call; and

WHEREAS, the Director of Finance and Public Record as fiscal officer of this City has certified to this Council that the estimated life or period of usefulness of each class of the improvements described in Section 2 was, at the time of the issuance of the Original Bonds, at least five years, and that the maximum maturity of the Bonds described in Section 2 is at least December 1, 2036, the final maturity of the Original Bonds; and

WHEREAS, this Council has determined that this ordinance should be declared to be an emergency measure because it is necessary for the immediate preservation of the public peace, property, health and welfare of this City and for the further reason that it is required to be immediately effective to enable the City to issue and sell the Bonds and to refund the Refunded Bonds upon terms in the best interest of and advantageous to the City and thereby to achieve debt service cost savings available under current favorable market conditions; wherefore, this ordinance shall be in full force and effect immediately upon its passage or at the earliest time allowed by law.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SHELBY, OHIO, A TWO-THIRDS (2/3) MAJORITY ELECTED THERETO CONCURRING:

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

"*Authorized Denominations*" means (a) with respect to Capital Appreciation Bonds, if any, a denomination equal to a principal amount that, when interest is accrued and compounded thereon at the applicable compounding interest rate on each Interest Accretion Date to the stated maturity of those Bonds, will result in a Maturity Amount equal to $5,000 or any whole multiple thereof and (b) with respect to Current Interest Bonds, a denomination of $5,000 or any whole multiple thereof.

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

"*Bond Register*" means the books and records necessary for the registration, exchange and transfer of the Bonds maintained by the Bond Registrar as provided in Section 5.

"*Bond Registrar*" means Zions Bancorporation, National Association, as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, "Bond Registrar" shall mean the successor Bond Registrar.

"*Book entry form*" or "*book entry system*" means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on Bonds may be transferred only through a book entry, and (b) 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 deposited with and retained in the custody of the Depository or its agent. 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.

"*Capital Appreciation Bonds*" means any Bonds designated as such in the Certificate of Award, maturing on the Principal Payment Dates, being in the principal amounts and having the Maturity Amounts set forth in that Certificate, and bearing interest accrued and compounded on each Interest Accretion Date and payable at maturity.

"*Certificate of Award*" means the certificate to be signed by the Mayor and the Director of Finance and Public Record pursuant to subsection (a) of Section 6, 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.

"*Clerk of Council*" means the City's Director of Finance and Public Record in his role as clerk of this Council.

"*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, 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.

"*Compound Accreted Amount*" means, with respect to any Capital Appreciation Bond, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity or other date of determination. The Compound Accreted Amount per $5,000 Maturity Amount of the Capital Appreciation Bonds of each maturity and each interest rate within a maturity as of each Interest Accretion Date shall be set forth in the Certificate of Award. The Compound Accreted Amount of a Capital Appreciation Bond as of any date other than an Interest Accretion Date is the sum of (a) the Compound Accreted Amount for that Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to the date of determination to (D) the total number of days from that immediately preceding Interest Accretion Date to the immediately succeeding Interest Accretion Date; provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be the immediately preceding Interest Accretion Date and the principal amount of that Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

"*Continuing Disclosure Agreement*" means the certificate to be signed by the Mayor and the Director of Finance and Public Record pursuant to subsection (c) of Section 6, to be substantially in the form on file with the Clerk of Council, and which, together with the agreements of the City set forth in that subsection and the Bonds, shall constitute the continuing disclosure agreement made by the City for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

"*Current Interest Bonds*" means, collectively, the Current Interest Serial Bonds and the Term Bonds.

"*Current Interest Serial Bonds*" means those Current Interest Bonds designated as such (or as Serial Bonds) in the Certificate of Award, maturing on the Principal Payment Dates set forth in that Certificate, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

"*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 of and interest on Bonds, 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.

"*Escrow Fund*" means the City of Shelby Refunded GO Bonds Escrow Fund established pursuant to Section 9 of this ordinance and the Escrow Agreement.

"*Escrow Trustee*" means The Bank of New York Mellon Trust Company, N.A., as the initial escrow trustee with respect to the Refunded Bonds under the Escrow Agreement and until a successor Escrow Trustee shall have become such pursuant to the provisions of the Escrow Agreement and, thereafter, "Escrow Trustee" shall mean the successor Escrow Trustee.

"*Interest Accretion Dates*" means, unless otherwise determined by the Mayor and Director of Finance and Public Record and specified in the Certificate of Award, as to any Capital Appreciation Bonds, June 1 and December 1 of each year during which any Capital Appreciation Bonds are outstanding, commencing December 1, 2020.

"*Interest Payment Dates*" means, unless otherwise determined by the Mayor and Director of Finance and Public Record and specified in the Certificate of Award, (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing December 1, 2020, and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

"*Mandatory Redemption Requirements*" means Mandatory Redemption Requirements as defined in subsection (e)(i) of Section 3.

"*Maturity Amount*" means, with respect to a Capital Appreciation Bond, the principal of and interest on that Bond due and payable at its stated maturity.

"*Original Bond Legislation*" means, collectively, Ordinance No. 22-2011 passed by this Council on July 18, 2011, and the related certificate of award dated September 22, 2011, signed by the Mayor and the Director of Finance and Public Record pursuant thereto, authorizing the issuance and sale of the Original Bonds.

"*Original Bonds*" means the City's $6,385,000 Municipal Justice Center Improvement Bonds, Series 2011, dated as of October 5, 2011, issued pursuant to the Original Bond Legislation.

"*Original Purchaser*" means Robert W. Baird & Co. Incorporated.

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

"*Principal Payment Dates*" means, unless otherwise determined by the Mayor and Director of Finance and Public Record and specified in the Certificate of Award, December 1 in each

of the years from 2020 through 2036; provided that in no event shall the earliest Principal Payment Date be later than the date of the first scheduled payment of principal of the Refunded Bonds.

"*Purchase Agreement*" means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Director of Finance and Public Record in accordance with Section 6.

"*Registrar Agreement*" means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Director of Finance and Public Record in accordance with Section 4.

"*Refunded Bonds*" means those Original Bonds to be refunded by the Bonds, as determined by the Mayor and Director of Finance and Public Record and specified in the Certificate of Award at the time of the sale of the Bonds in accordance with Section 2.

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

"SEC" means the Securities and Exchange Commission.

"Term Bonds" means those Current Interest Bonds designated as such in the Certificate of Award, maturing on the Principal Payment Date or Dates set forth in that Certificate, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

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 2: Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary to issue bonds of this City in a maximum aggregate principal amount of $5,300,000 (the Bonds) to refund the Refunded Bonds for debt service cost savings, which Refunded Bonds were issued to provide funds for the purpose of constructing, furnishing, equipping and otherwise improving a municipal justice center housing police and court facilities and acquiring, improving and equipping its site, and provide funds to pay expenses related to the refunding of the Refunded Bonds and to the issuance of the Bonds.

As set forth in the preambles, based on market conditions at the time of the sale of the Bonds and his determination of the best interest of and financial advantages to the City and its residents, the Mayor and the Director of Finance and Public Record shall determine, and shall specify in the Certificate of Award, the Original Bonds to be refunded by the Bonds (the Refunded Bonds).

Subject to the limitations set forth in this ordinance, the aggregate principal amount of the Bonds to be issued, the principal maturities of and the principal payment schedule for the Bonds, the interest rate or rates that the Bonds shall bear and certain other terms and provisions of the Bonds identified in this ordinance are subject to further specification or determination by the Mayor and the Director of Finance and Public Record in the Certificate of Award to be signed upon the finalization of the terms and provisions of the Bonds. The aggregate principal amount of Bonds to be issued, as so specified in the Certificate of Award, shall be the amount determined by the Mayor and the Director of Finance and Public Record to be necessary, taking into account any premium above the aggregate principal amount of the Bonds at which they are sold to the Original Purchaser, to carry out the purpose for which the Bonds are to be issued in a manner consistent with the agreements and covenants of the City set forth in the Original Bond Legislation, the Refunded Bonds and this ordinance.

Section 3: Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are issued as Capital Appreciation Bonds) shall be determined by the Mayor and the Director of Finance and Public Record in the Certificate of Award, having due regard to the best interest of and financial advantages to the City. The Current Interest Bonds shall be dated as of the Closing Date, or such other date not later than Closing Date and not earlier than 60

days prior to the Closing Date, as is established by the Mayor and the Director of Finance and Public Record in the Certificate of Award, and any Capital Appreciation Bonds shall be dated as of the Closing Date.

(a) Interest Rates and Payment Dates. The Current Interest Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 10% per year for any stated maturity, as shall be specified by the Mayor and the Director of Finance and Public Record (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. Interest on the Current Interest Bonds shall be payable on each Interest Payment Date until the principal amount has been paid or provided for. The Current Interest 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.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 30% per year for any stated maturity, accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Mayor and the Director of Finance and Public Record (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in the following years and principal amounts:

Year	Principal Amount	Year	Principal Amount
2020	$95,000	2029	$335,000
2021	75,000	2030	345,000
2022	295,000	2031	350,000
2023	290,000	2032	360,000
2024	300,000	2033	370,000
2025	350,000	2034	385,000
2026	315,000	2035	390,000
2027	315,000	2036	400,000
2028	330,000		

; provided that, subject to the limitations set forth in Sections 1 and 2 and subsection (c) of this Section, the principal amount of Bonds payable on any one or more of the Principal Payment Dates may be increased or decreased as specified by the Mayor and the Director of Finance and Public Record in the Certificate of Award.

Consistently with the foregoing and in accordance with their determination of the amount needed for the purpose set forth in Section 2 and the best interest of and financial advantages to the City, the Mayor and the Director of Finance and Public Record shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued, (ii) the aggregate principal amount of Bonds to be issued as Current Interest Bonds, (iii) the aggregate principal amount of Current Interest Bonds to be issued as Current Interest Serial Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, (iv) the aggregate principal amount of Current Interest Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (Mandatory Redemption Dates) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date, and (v) the aggregate principal amount of any Bonds to be issued as Capital Appreciation Bonds and the corresponding aggregate Maturity Amount thereof, the Principal Payment Date or Dates on which any such Bonds shall be stated to mature, and the principal amount

and corresponding Maturity Amount thereof that shall be payable on each such Principal Payment Date.

(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 Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such as to demonstrate net present value debt service cost savings to the City due to the refunding of the Refunded Bonds in an amount not less than 3.00%, after taking into account all expenses related to that refunding and the issuance of the Bonds and (ii) the net interest cost for the Bonds determined by taking into account the respective principal amounts of the Bonds and terms to maturity or payment of Mandatory Sinking Fund Redemption Requirements of those principal amounts of Bonds shall not exceed 5.00%.

(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 and any premium on the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Current Interest 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 of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Director of Finance and Public Record, in the name and on behalf of the City, in connection with the book entry system.

The City reserves the right to order the Bond Registrar to return to it any money held by the Bond Registrar for the payment of (i) checks or drafts for the payment of interest on the Bonds or (ii) principal of Bonds, which checks, drafts or Bonds have not been presented for payment within four years following the date on which payment of the interest or principal represented thereby came due. Thereafter, the registered owners shall look only to the City for payment of the interest and principal represented by those checks, drafts and Bonds.

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity.

Except as may otherwise be provided in the Certificate of Award consistently with the determination by the Mayor and the Director of Finance and Public Record of the best interest of and financial advantages to the City, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Current Interest Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts, the Mandatory Sinking Fund Redemption Requirements).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Bonds on each Mandatory Redemption Date shall include an amount 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 hereinafter provided).

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 or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Director of Finance and Public Record, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the forty-fifth day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Director of Finance and Public Record, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Director of Finance and Public Record, also shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so redeemed or purchased and canceled.

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 or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Director of Finance and Public Record, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Current Interest Bonds of the maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the City, in whole or in part in whole multiples of $5,000, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Mayor and the Director of Finance and Public Record in the Certificate of Award; provided that (i) the earliest optional redemption date shall not be more than 10½ years after the Closing Date and (ii) the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Current Interest Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Current Interest Term Bonds, the Current Interest Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Current Interest Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Any Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Director of Finance and Public Record to the Bond Registrar, given upon the direction of this Council by passage of an ordinance. That notice shall specify the redemption date and the principal amount of each maturity, and interest rate within a 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.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity or interest rate within a maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates within a maturity selected by the City. If fewer than all of the Bonds of a single maturity or interest rate within a maturity are to be redeemed, the selection of Bonds of that maturity or interest rate within a maturity to be redeemed, or portions thereof in amounts of $5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than $5,000 are then outstanding, each $5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a $5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the $5,000 unit or units of principal amount 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, 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.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) 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 fifteenth 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.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, 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 accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of subsection (d) of Section 3 and Section 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are 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 those moneys 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 moneys 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, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

Section 4: Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Director of Finance and Public Record, 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 Director of Finance and Public Record, shall be numbered as determined by the Director of Finance and Public Record in order to distinguish each Bond from any other Bond and to distinguish Current Interest Bonds from any Capital Appreciation Bonds, 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.

Zions Bancorporation, National Association, is appointed to act as the initial Bond Registrar. The Mayor and the Director of Finance and Public Record shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together 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 Mayor and the Director of Finance and Public Record on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Director of Finance and Public Record shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase 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.

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 Director of Finance and Public Record on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5: Registration; Transfer and Exchange; Book Entry System.

(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 its designated corporate trust office. Subject to the provisions of subsection (d) of Section 3 and subsection (c) of Section 6, 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.

(b) Transfer and Exchange. Subject to any inhibitions of book entry form during any period in which the Bonds are in book entry form, any Bond may be (i) exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust 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, and (ii) transferred only on the Bond Register upon presentation and surrender of the Bond at the designated

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

(c) Book Entry System. Notwithstanding any other provisions of this ordinance, if the Mayor and the Director of Finance and Public Record determine in the Certificate of Award that it is in the best interest of and financially advantageous to the City, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so 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 interest rate within a maturity and registered in the name of the Depository or its designated nominee, as registered owner, and deposited with and retained in the custody of the Depository or its agent, which may be the Bond Registrar; (ii) the owners of book entry interests in Bonds shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds 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 and Public Record may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance and Public Record does not or is unable to do so, the Director of Finance and Public Record, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered 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 and Public Record is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the City, that he determines to be necessary in connection with a book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6: Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be awarded and sold by the Mayor and the Director of Finance and Public Record to the Original Purchaser at private sale at a purchase price not less than 97% of the aggregate principal amount thereof plus accrued interest on the Current Interest Bonds from their date to the Closing Date, as shall be determined by the Mayor and the

Director of Finance and Public Record in the Certificate of Award, and 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, the provisions of this ordinance and the Purchase Agreement. The Mayor and the Director of Finance and Public Record are authorized, if they determine it to be in the best interest of the City, to combine the issue of the Bonds with one or more other unvoted general obligation bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Director of Finance and Public Record 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 Director of Finance and Public Record, 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 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 Mayor and the Director of Finance and Public Record shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Purchase Agreement between the City and the Original Purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Bonds to, and the purchase of the Bonds by, the Original Purchaser. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor and the Director of Finance and Public Record on behalf of the City, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

(b) Primary Offering Disclosure -- Official Statement. The Mayor and the Director of Finance and Public Record are authorized and directed, on behalf of the City and in their official capacities, to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of an official statement relating to the original issuance of the Bonds, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the City as of its date or is a final official statement for purposes of paragraph (b) of the Rule, (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign the final official statement and any supplements thereto, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements as they may deem necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees, 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, financial statements and notices, in such manner, as may be required for purposes of the applicable provisions 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 Mayor and the Director of Finance and Public Record, are authorized and directed to sign and deliver, in the name and on behalf of the City, the Continuing Disclosure Agreement, in substantially the form as is now on file with the Clerk of Council, 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 Mayor and the Director of Finance and Public Record on behalf of the City, all of which shall be conclusively evidenced by the signing of that Agreement or amendments to it. The agreement formed, collectively, by the Bonds, this paragraph and that Agreement, 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 and Public Record is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any

filing required under the Rule, the Director of Finance and Public Record shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond counsel or other qualified independent special counsel selected by the City. The Director of Finance and Public Record, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Application for Rating or Bond Insurance. If, in the judgment of the Mayor and the Director of Finance and Public Record, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to this City, the Mayor or the Director of Finance and Public Record may prepare and submit those applications. The Director of Finance and Public Record is also authorized to provide to each such agency or company such information as may be required for the purpose. If, in their judgment, it is in the best interest of and financially advantageous to the City, the Mayor or the Director of Finance and Public Record may accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds. The Mayor and the Director of Finance and Public Record are authorized to enter into any agreements, on behalf of and in the name of the City, that they determine to be necessary or required to obtain such ratings or insurance, which agreements may be included in the Registrar Agreement.

The expenditure of the amounts necessary to secure any such rating or ratings on the Bonds and any such policy and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Purchase Agreement, is authorized and approved, and the Director of Finance and Public Record is authorized to provide for the payment of the cost of obtaining each such rating, any such policy and all such other financing costs, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Section 7: Refunding; Redemption of Refunded Bonds. This Council determines that, subject to the determination of the Mayor and the Director of Finance and Public Record that rates available on the sale date will enable the City to obtain satisfactory net present value debt service savings, as provided in Section 3(c), it is necessary and in the best interest of the City to refund all of the Refunded Bonds and to redeem all of the Refunded Bonds, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, on December 1, 2021. The Director of Finance and Public Record is authorized and directed to give or cause to be given to The Bank of New York Mellon Trust Company, N.A., as the authenticating agent, bond registrar, transfer agent and paying agent for the Refunded Bonds, on or promptly after the Closing Date, written notice of that call for redemption, and the Refunded Bonds shall be redeemed in accordance with the Original Bond Legislation and the Escrow Agreement. The City covenants for the benefit of the holders of the Refunded Bonds and of the Bonds, that it will at no time on or after the Closing Date take actions to modify or rescind that call for prior redemption, and that it will take, and will cause the bond registrar and paying agent for the Refunded Bonds to take, all steps required by the terms of the Refunded Bonds to make and perfect that call for prior redemption.

Section 8: Escrow Trustee. The Bank of New York Mellon Trust Company, N.A., is authorized and appointed to act as the initial Escrow Trustee with respect to the refunding of the Refunded Bonds. The Escrow Trustee is authorized and directed to cause notice of the refunding of the Refunded Bonds to be given in accordance with the Escrow Agreement. The Mayor and the Director of Finance and Public Record shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Escrow Agreement, in substantially the form as is now on file with the Clerk of Council. The Escrow Agreement is approved, together 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 Mayor, the Director of Finance and Public Record and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Director of Finance and Public Record shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement,

from the proceeds of the Bonds to the extent available and otherwise from other funds lawfully available and that are appropriated, or shall be appropriated, for that purpose.

Section 9: Escrow Fund. There is created under the Escrow Agreement a trust fund designated the "City of Shelby Refunded GO Bonds Escrow Fund" which shall be held and maintained by the Escrow Trustee in trust for the registered owners of the Refunded Bonds and is pledged for the payment of principal of and interest on the Refunded Bonds, all in accordance with the provisions of the Escrow Agreement. The Director of Finance and Public Record is hereby authorized and directed to pay to the Escrow Trustee for deposit in the Escrow Fund (i) any funds on deposit in the Bond Retirement Fund for the payment of debt charges on the Refunded Bonds determined by the Director of Finance and Public Record to be applied for that purpose, and (ii) proceeds from the sale of the Bonds in the amount required, together with the funds referred to in (i), to provide for the defeasance of the Refunded Bonds. The funds and proceeds so deposited in the Escrow Fund are appropriated, and shall be applied, to pay principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement.

The funds and proceeds so deposited in the Escrow Fund shall be (a) held in cash to the extent that they are not needed to make the investments hereinafter described and (b) invested in direct obligations of, or obligations guaranteed as to payment by, the United States of America (within the meaning of Section 133.34(D) of the Revised Code) that mature or are subject to redemption by and at the option of the holder, in amounts sufficient, together with any uninvested cash in the Escrow Fund but without further investment or reinvestment, for the payment of (i) any interest when due on any scheduled interest payment date for the Refunded Bonds following the Closing Date and accrued interest due upon the redemption of the Refunded Bonds, and (ii) the principal of the Refunded Bonds when due upon their redemption, as provided in the Escrow Agreement.

If U.S. Treasury Securities -- State and Local Government Series are to be purchased for the Escrow Fund, the Escrow Trustee is hereby specifically authorized to file, on behalf of the City, subscriptions for the purchase and issuance of those U.S. Treasury Securities - State and Local Government Series. If, in the judgment of the Director of Finance, an open-market purchase of obligations described in (b) in the preceding paragraph for the Escrow Fund is in the best interest of and financially advantageous to this City or necessary because U.S. Treasury Securities -- State and Local Government Series are not available, the Director of Finance or any other officer of the City, on behalf of the City and in his official capacity, may purchase and deliver such obligations, engage the services of a financial advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. Any actions heretofore taken by any of those officers in connection with the foregoing are hereby ratified and approved.

If the City determines to refund other outstanding unvoted general obligation bonds (collectively, the Other Refunded Obligations) contemporaneously with the refunding of the Refunded Bonds, the proceeds from the sale of bonds and other funds necessary and sufficient for that purpose may be deposited in the Escrow Fund and commingled and invested with the proceeds of the Bonds and other funds necessary and sufficient for the refunding of the Refunded Bonds. In that event, the Escrow Fund shall be held and maintained by the Escrow Trustee in trust for the registered owners of the Refunded Bonds and the Other Refunded Obligations and pledged to the payment of principal of and interest and redemption premium on the Refunded Bonds and the Other Refunded Obligations.

Section 10: Application of Proceeds. The proceeds from the sale of the Bonds shall be applied as follows: (i) proceeds in the amount required, together with any funds on deposit in the Bond Retirement Fund or otherwise available for the payment of debt charges on the Refunded Bonds and determined by the Director of Finance and Public Record to be applied for the purpose, to provide for the defeasance of the Refunded Bonds shall be paid into the Escrow Fund as provided in Section 9, (ii) any proceeds to be used for the payment of any expenses properly allocable to the refunding of the Refunded Bonds or the issuance of the Bonds, as determined by the Director of Finance and Public Record, shall be paid into the proper fund or funds and applied for that purpose and (iii) any proceeds representing accrued interest and any other remaining proceeds shall be paid

into the Bond Retirement Fund. The proceeds from the sale of the Bonds (except any accrued interest) are appropriated and shall be used for the purpose for which the Bonds are being issued.

Section 11: Provisions for Tax Levy. 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 not be 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 the income from the City's municipal income tax is available for the payment of debt charges on the Bonds and is appropriated for that purpose in accordance with the City's covenants herein, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

The debt charges on the Bonds shall be paid from the City's lawfully available municipal income tax revenues to the extent needed to meet such debt charges. The City covenants to levy and collect, and continue to levy and collect, its municipal income tax during the period the Bonds are outstanding in amounts necessary to pay such debt charges and to apply the proceeds thereof in accordance with its covenants herein. The City further covenants to appropriate annually from its lawfully available municipal income tax revenues such amount as is necessary to meet such annual debt charges on the Bonds.

Section 12: 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 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 13: Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to deliver to the Richland County Auditor a certified copy of this ordinance and a signed copy of the Certificate of Award as soon as each is available.

Section 14: Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be 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 of Shelby 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 11) 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.

Section 15: Retention of Legal Services. The legal services of the law firm of Squire Patton Boggs (US) LLP as bond and disclosure counsel to the City be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery a related legal opinion and advice, all as set forth in the form of engagement letter dated as of August 17, 2020, now on file in the office of the Clerk of Council. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this City, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Mayor is authorized and directed to sign and deliver the engagement letter, and, to the extent they are not paid by the Original Purchaser in accordance with the Purchase Agreement, the Director of Finance and Public Record 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 16: Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 17: Effective Date. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and welfare of this City and for the further reason that this ordinance is required to be effective immediately in order to issue and sell the Bonds, which is necessary to enable the City to currently refund the Refunded Bonds upon terms in the best interest of and advantageous to the City and thereby to achieve debt service cost savings available under current favorable market conditions; wherefore, this ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

Section 18: That all meetings and hearings concerning the adoption of this Ordinance have been in compliance with Codified Ordinance 220.01, Ohio Revised Code Section 121.22 and the Charter of the City of Shelby, Ohio.

Section 19: That this Ordinance is hereby deemed to be an emergency and therefore, shall be in full force and effect from and after its passage, approval by the Mayor, and the earliest period allowed by law.

PASSED: _____, 2020

_____
Steve McLaughlin
Vice President of Council

APPROVED:

_____
Steven L. Schag
Mayor

ATTEST: _____
Brian A. Crum
Clerk of Council

Prepared by:

_____
Gordon M. Eyster
Director of Law

ORDINANCE NO. 19 -2020
(Sponsors: Councilmembers Roberts and Roub)

AMENDING CHAPTER 1466 (FLOOD DAMAGE PREVENTION) SECTION 1466.24 (USE AND DEVELOPMENT STANDARDS FOR FLOOD HAZARD REDUCTION) (d)(4) (RESIDENTIAL STRUCTURES) OF THE CODIFIED ORDINANCES OF THE CITY OF SHELBY, OHIO.

WHEREAS, changes have been made to the requirements of National Flood Insurance Program Community Rating System administered by the United States Federal Emergency Management Agency; and

WHEREAS, it is in the interest of the public health, safety, morals, and general welfare of the citizens of the City of Shelby that Chapter 1466 (Flood Damage Prevention) be amended.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SHELBY, OHIO, A MAJORITY ELECTED THERETO CONCURRING:

Section 1: That Chapter 1466 (Flood Damage Prevention), Section 1466.24 (Use and Development Standards For Flood Hazard Reduction), (d) (4) (Residential Structures) be amended to read as follows:

(4) New construction and substantial improvement of any residential structure, including manufactured homes, shall have the lowest floor, including basement, elevated to one foot above the flood protection elevation.

Section 2: That all other language in Chapter 1466 (Flood Damage Prevention), Section 1466.24 (Use and Development Standards For Flood Hazard Reduction) shall remain in full force and effect.

Section 3: That all meetings and hearings concerning the adoption of the Ordinance have been in compliance with Codified Ordinance 220.01, Ohio Revised Code Section 121.22, and the Charter of the City of Shelby, Ohio.

Section 4: That this Ordinance shall be in full effect from and after its passage, approval by the Mayor, and the earliest period allowed by law.

PASSED: _____

_____
Steven McLaughlin
Vice President of Council

APPROVED:

ATTEST: _____
Brian Crum
Clerk of Council

_____
Steven L. Schag
Mayor

Prepared by:

_____
Gordon M. Eyster
Director of Law

ORDINANCE NO. 20 -2020
(Sponsors: Councilmembers Gates and Martin)

AFFIRMING FUNDS RECEIVED FROM THE COUNTY CORONAVIRUS RELIEF DISTRIBUTION FUND MAY BE EXPENDED ONLY TO COVER COSTS INCURRED BY THE CITY OF SHELBY CONSISTENT WITH THE REQUIREMENTS OF SECTION 5001 OF THE CARES ACT AS DESCRIBED IN 42 U.S.C. 801(D), AND DECLARING AN EMERGENCY.

WHEREAS, in anticipation of the Ohio General Assembly passing an appropriation bill for disbursement of $350 million to local governments as part of the CARES Act in response to the COVID-19 pandemic; and

WHEREAS, in order to be eligible to receive such funds, municipalities must pass a resolution or ordinance confirming that all funds received through the State of Ohio under the CARES Act will be expended only in the manner prescribed by and consistent with the requirements of the CARES Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SHELBY, OHIO, A TWO-THIRDS (2/3) MAJORITY ELECTED THERETO CONCURRING:

Section 1: This City Council does hereby affirm that the funds so received from the CARES Act may be expended only to cover costs of the subdivision consistent with the requirements of section 5001 of the "Coronavirus Aid, Relief, and Economic Security Act," as described in 42 U.S.C. 601(d), and any applicable regulations.

Section 2: That by reason of the immediate necessity for submitting an ordinance to the County Auditor to be eligible for CARES Act disbursements, this measure is determined to be an emergency Ordinance for the immediate preservation of the public peace, health, safety, and welfare of the City of Shelby and its inhabitants and providing it receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its adoption, otherwise from and after the earliest time allowed by law, after its passage and approval by the Mayor.

Section 3: That any monies received from any CARES Act shall be deposited into _____ entitled "Local Coronavirus Reflect Fund".

Section 4: That all meetings and hearings concerning the adoption of the Ordinance have been in compliance with Codified Ordinance 220.01, Ohio Revised Code Section 121.22, and the Charter of the City of Shelby, Ohio.

Section 5: That this Ordinance is hereby deemed to be an emergency so as to meet the ongoing contractual and/or monetary obligations of the City of Shelby Ohio and, therefore, shall be in full force and effect from and after its passage, approval by the Mayor, and the earliest period allowed by law.

PASSED: _____

_____
Steven McLaughlin
Vice President of Council

APPROVED:

ATTEST: _____
Brian Crum
Clerk of Council

_____
Steven L. Schag
Mayor

Prepared by:

_____
Gordon M. Eyster
Director of Law

RESOLUTION NO. 37 -2020
(Sponsor: Councilmember Roberts)

AUTHORIZING THE MAYOR AS DIRECTOR OF PUBLIC SERVICE TO ACCEPT THE ALLEY PAVING PROPOSAL FROM MID-STATE BLACKTOP, INC.

WHEREAS, Mid-State Blacktop Inc. has provided a proposal to pave four (4) north / south alleys between West Main Street and Grove Avenue; and

WHEREAS, the four (4) north / south alleys to be paved are located as follows; alley between Myers Avenue and Seltzer Avenue, alley between Seltzer Avenue and Steele Avenue, alley between Steele Avenue and Williams Court, and the alley between Williams Court and Vernon Road; and

WHEREAS, it is in the interest of the public health, safety, morals, and general welfare of the citizens of the City of Shelby that the Mayor as Director of Public Service be authorized to accept the proposal from Mid-State Blacktop Inc. to pave the said alleys.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SHELBY, OHIO, A MAJORITY ELECTED THERETO CONCURRING:

Section 1: That the Mayor as Director of Public Service is hereby authorized to accept the paving proposal from Mid-State Blacktop Inc. to pave the following alleys; alley between Myers Avenue and Seltzer Avenue, alley between Seltzer Avenue and Steele Avenue, alley between Steele Avenue and Williams Court, and the alley between Williams Court and Vernon Road.

Section 2: That all meetings and hearings concerning the adoption of this Resolution have been in compliance with Codified Ordinance 220.01, Ohio Revised Code Section 121.22, and the Charter of the City of Shelby, Ohio.

Section 3: That this Resolution shall be in full force and effect from and after its passage, approval by the Mayor, and the earliest period allowed by law.

PASSED: _____

_____
Steven McLaughlin
Vice President of Council

APPROVED:

ATTEST: _____
Brian Crum
Clerk of Council

_____
Steven L. Schag
Mayor

Prepared by:

_____
Gordon M. Eyster
Director of Law

RESOLUTION NO. 38 -2020
(Sponsors: Councilmembers Roberts, Roub and Martin)

APPROVING THE PLANS AND SPECIFICATIONS AND AUTHORIZING THE MAYOR AS DIRECTOR OF PUBLIC SERVICE TO ADVERTISE FOR BIDS AND ENTER INTO A CONTRACT FOR THE 36 MANSFIELD AVENUE BUILDING DEMOLITION PROJECT, WITHIN THE CITY OF SHELBY, OHIO.

WHEREAS, plans and specifications have been completed for the 36 Mansfield Avenue Building Demolition Project; and

WHEREAS, it is the interest of the public health, safety, morals, and general welfare of the citizens of the City of Shelby that said building be demolished.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SHELBY, OHIO, A MAJORITY ELECTED THERETO CONCURRING:

Section 1: That the plans and specifications for the 36 Mansfield Avenue Building Demolition Project in the City of Shelby are hereby approved.

Section 2: That the Mayor as Director of Public Service is hereby authorized to advertise for bids and enter into a contract for said paving project.

Section 3: That all meetings and hearings concerning the adoption of this Resolution have been in compliance with Codified Ordinance 220.01, Ohio Revised Code Section 121.22, and the Charter of the City of Shelby, Ohio.

Section 4: That this Resolution shall be in full force and effect from and after its passage, approval by the Mayor, and the earliest period allowed by law.

PASSED: _____

_____
Steven McLaughlin
Vice President of Council

APPROVED:

ATTEST: _____
Brian Crum
Clerk of Council

_____
Steven L. Schag
Mayor

Prepared by:

_____
Gordon M. Eyster
Director of Law

RESOLUTION NO. 39 -2020
(Sponsors: Councilmembers Martin and Gates)

DECLARING THE INTENT TO VACATE AN ALLEY RUNNING PERPENDICULAR OF MAIN STREET BETWEEN LOTS 577 AND 578 IN THE CITY OF SHELBY, OHIO.

WHEREAS, the plats of the City of Shelby, Ohio, indicate that a dedicated alley runs perpendicular of Main Street between lots 577, and 578; and

WHEREAS, the City of Shelby desires for the alley to be vacated; and

WHEREAS, Section 105 of the Charter of the City of Shelby authorizes the Council of the City of Shelby to vacate an alley and sets forth the procedure for doing so; and

WHEREAS, it is in the interest of the public health, safety, morals, and general welfare of the citizens of the City of Shelby that the alley running perpendicular of Main Street between lots 577 and 578 within the City of Shelby, Ohio, be vacated.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SHELBY, OHIO, A MAJORITY ELECTED THERETO CONCURRING:

Section 1: That it is the intent of the Council of the City of Shelby that the alley running perpendicular of Main Street between lots 577 and 578 as shown on Exhibit A within the City of Shelby, Ohio be vacated.

Section 2: That the Clerk of Council is hereby instructed to cause notice of Council's intent to vacate said alley to be served upon those persons mandated by the terms of the Charter of the City of Shelby.

Section 3: That the Board of Revisions of Assessments shall hold a meeting to consider Council's intent to vacate as well as any objections which may be lodged concerning said intent and that said Board of Revisions of Assessments submit a report to the council of the City of Shelby following said meeting.

Section 4: That all meetings and hearings concerning the adoption of this Resolution have been in compliance with Codified Ordinance 220.01, Ohio Revised Code Section 121.22, and the Charter of the City of Shelby, Ohio.

Section 5: That this Resolution shall be in full force and effect from and after its passage, approval by the mayor, and the earliest period allowed by law.

PASSED: _____

_____
Steven McLaughlin
Vice President of Council

APPROVED:

ATTEST: _____

Brian Crum
Clerk of Council

_____
Steven L. Schag
Mayor

Prepared by :

_____
Gordon M. Eyster
Director of Law