

ORDINANCE NO. 2016-022

AUTHORIZING THE ISSUANCE OF BONDS IN THE AMOUNT OF NOT TO EXCEED \$6,335,000 FOR THE PURPOSE OF ADVANCE REFUNDING A PORTION OF BONDS ISSUED IN JULY 2008 FOR THE PURPOSE OF (I) IMPROVING C.R. 236 BY WIDENING, CONSTRUCTING, RECONSTRUCTING, GRADING, PAVING, REPAVING AND CONSTRUCTING DRAINAGE IMPROVEMENTS AND RELATED INFRASTRUCTURE WITH LANDSCAPING, TRAFFIC CONTROL DEVICES, LIGHTING, AND OTHER APPURTENANCES THERETO; (II) CONSTRUCTING AND IMPROVING ATHLETIC FIELDS AND A PERIMETER WALKWAY FOR THE HANCOCK RECREATION CENTER FIVE PLEX SPORTS COMPLEX, INCLUDING GRADING, LANDSCAPING, IRRIGATION, PAVING, FENCING, LIGHTING, SIGNAGE, AND ALL OTHER IMPROVEMENTS AND APPURTENANCES THERETO; (III) RENOVATING, CONSTRUCTING, RECONSTRUCTING, AND EXPANDING THE HANCOCK RECREATION CENTER, INCLUDING ACQUISITION OF APPROXIMATELY 5.5 ACRES OF LAND AND INTERESTS IN LAND ADJACENT TO THE HANCOCK RECREATION CENTER, FURNISHING AND EQUIPPING SAME, AND ALL APPURTENANCES RELATING THERETO; AND (IV) ACQUIRING RIGHT-OF-WAY ALONG C.R. 236 BETWEEN U.S. RT. 224 AND S.R. 12 TO BE USED FOR THE C.R. 236 WIDENING PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS; AND DECLARING AN EMERGENCY

WHEREAS, the City of Findlay, Ohio (the "City") issued its \$8,200,000 Various Purpose Bonds, Series 2008, dated July 23, 2008 (the "Outstanding Bonds"), for the purpose set forth in the title of this Ordinance; and

WHEREAS, in view of currently prevailing lower interest rates, this Council of the City (the "Council") has determined that it is advisable and in the best interest of the City to issue the Bonds (as defined hereinbelow) to advance refund certain portions of the Outstanding Bonds (the "Refunded Bonds"); and

WHEREAS, the Auditor (the "Fiscal Officer") has certified to this Council that the maximum maturity and principal amount of the Bonds cannot exceed the maximum maturity of the Refunded Bonds; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$6,335,000 of the Bonds for the purpose described in the title of this Ordinance under authority of the general laws of the State of Ohio, including Ohio Revised Code Chapter 133, and in particular Section 133.34 thereof.

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

SECTION 1. It is hereby declared necessary to issue bonds of the City in the principal sum of not to exceed \$6,335,000, or such lesser amount as shall be determined by the Fiscal Officer and certified to this Council, which bonds shall be designated "City of Findlay, Ohio Various Purpose Refunding Bonds, Series 2016" (the "Bonds"), or as otherwise designated by the Fiscal Officer, for the purpose described in the title of this Ordinance. The Bonds may be issued in one or more series.

SECTION 2. The Bonds shall be issued as fully registered bonds and may be issued in book-entry form only, in such denominations as shall be determined by the Fiscal Officer, but not exceeding the principal amount of Bonds maturing on any one date; shall be numbered consecutively from R-1 upward, as determined by the Fiscal Officer; and shall have such final terms as shall be determined by the Fiscal Officer and set forth in the Certificate of Fiscal Officer provided for in Section 3 below.

SECTION 3. The Fiscal Officer is hereby authorized and directed to execute on behalf of the City a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Ordinance, shall be as determined by the Fiscal Officer. The Certificate of Fiscal Officer shall indicate the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Dates"), the purchase price for the Bonds (which shall be not less than 97% of the aggregate principal amount thereof), the maturity schedule for the Bonds (provided that the maximum maturity date of the Bonds shall not be later than December 31 of the year of final maturity of Refunded Bonds), the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 6.00% per annum), the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this Ordinance as the Fiscal Officer shall deem appropriate.

The Council hereby instructs the Fiscal Officer and other officers of the City to only proceed with the issuance of the Bonds if, on the date that the Bonds are scheduled to be sold (the "Pricing Date") pursuant to Section 13 herein, interest rates on the Bonds will be sufficient for the City to obtain a net present value savings and benefit of at least three percent (3.00%) compared to the existing debt service on the Refunded Bonds. If interest rates are too close to this threshold savings level on the Pricing Date to determine with reasonable certainty if this threshold will be satisfied prior to the sale of the Bonds, then the Fiscal Officer shall have the sole discretion to determine whether or not to proceed with the sale of the Bonds on a scheduled Pricing Date.

SECTION 4. The Bonds shall be issued with interest payable semiannually on each Interest Payment Date until the principal sum is paid or provision has been duly made therefor (the "Current Interest Bonds") or with interest compounded on each Interest Payment Date but payable only at maturity (the "Capital Appreciation Bonds") in such proportions as shall be set forth in the Certificate of Fiscal Officer. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months unless otherwise determined by the Fiscal Officer. Unless otherwise determined by the Fiscal Officer, the Current Interest Bonds shall be in the denominations of \$5,000 or any integral multiple thereof, and the Capital Appreciation Bonds shall be in the denominations on the date of their issuance and delivery equal to the principal amount which, when interest is accrued and compounded thereon, beginning on the date of delivery to the Original Purchaser (as defined hereinbelow), and each Interest Payment Date thereafter, will equal \$5,000 or any integral multiple thereof at maturity.

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

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

The notice of the call for redemption of Current Interest Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Current Interest Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Current Interest Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each

registered holder of the Current Interest Bonds to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Current Interest Bond.

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

SECTION 7. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

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

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

SECTION 8. The Fiscal Officer is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent (collectively, the "Bond Registrar") for the Bonds or to execute on behalf of the City a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Fiscal Officer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as the Bond Registrar for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Fiscal Officer in such

officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Fiscal Officer may, and is hereby authorized and directed to enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the City shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions hereof, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of that person. Neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

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

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

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

In all cases in which Bonds are exchanged or transferred hereunder, the City shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the City and the Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Bonds surrendered upon that transfer or exchange.

SECTION 9. For purposes of this Ordinance, the following terms shall have the following meanings:

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

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of Bonds and to effect transfers of Bonds, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Bond of each maturity, (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Bond service charges on Bonds in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Ordinance.

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

If requested, the Fiscal Officer is authorized to execute, acknowledge and deliver, in the name of and on behalf of the City, an agreement among the City, the Bond Registrar and a Depository to be delivered in connection with the issuance of the Bonds to such Depository for use in a book-entry system.

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

SECTION 10. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls

due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

SECTION 11. The Debt Service Levy shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Bonds when and as the same fall due. Notwithstanding the foregoing or any other provision contained herein, if the City determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Bonds in accordance with law.

SECTION 12. The City hereby covenants, pursuant to Ohio Revised Code Section 133.05(B)(7), to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Bonds in each year until full payment is made.

SECTION 13. The Bonds shall be sold to such purchaser or purchasers (collectively, the "Original Purchaser") as the Fiscal Officer shall designate in the Certificate of Fiscal Officer, at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued, if any, to the date of delivery of the Bonds to the Original Purchaser. The Fiscal Officer is authorized to execute on behalf of the City a bond purchase agreement or term sheet with the Original Purchaser setting forth the conditions under which the Bonds are to be sold and delivered, which agreement or term sheet shall be in such form, not inconsistent with the terms of this Ordinance, as the Fiscal Officer shall determine.

SECTION 14. There is hereby created and established, as an account within the bond retirement fund of the City, a trust fund to be designated "City of Findlay, Ohio - 2016 Various Purpose Refunding Bonds Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the Fiscal Officer, which account may be in the custody of a bank or trust company as an escrow trustee, if desired. The proceeds from the sale of the Bonds, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund along with such funds, if any, as the Fiscal Officer may transfer from the bond retirement fund. Such moneys deposited in the Escrow Fund may be (i) held as cash or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Fiscal Officer and the Original Purchaser without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Bonds on the earliest optional redemption date for the Refunded Bonds. The Fiscal Officer is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Bonds, to engage a consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Bonds on such redemption date.

Any accrued interest received from the sale of the Bonds shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds or as otherwise provided by law. Any premium received from the sale of the Bonds may be used to pay the financing costs of the Bonds within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund, including the Escrow Fund contained therein, in the manner provided by law.

The Fiscal Officer is hereby authorized to execute on behalf of the City an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the Fiscal Officer (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Fiscal Officer determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Refunded Bonds. Such an Escrow Agreement shall be in such form, not inconsistent with this Ordinance, as the Fiscal Officer shall determine.

SECTION 15. The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Bonds so that the Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Fiscal Officer is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Fiscal Officer, which action shall be in writing and signed by the Fiscal Officer on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with Sections 141 through 150 of the Code and the Regulations.

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

SECTION 16. The Fiscal Officer is authorized to make appropriate arrangements, if the Fiscal Officer deems it in the best interest of the City, for the issuance of a municipal bond insurance policy with respect to all or any portion of the Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be authorized by this Council for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer or in the transcript of proceedings described herein.

SECTION 17. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Bonds is hereby authorized if the Fiscal Officer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Bonds. If the Fiscal Officer so determines, then the Fiscal Officer and any other officer of the City are hereby authorized and directed to negotiate, prepare and execute (at the Fiscal Officer's direction), on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the City. The Fiscal Officer and any other officer of the City are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

SECTION 18. The obtaining or updating of a rating or ratings on the Bonds and the City is hereby authorized if the Fiscal Officer determines that it is necessary or advisable in connection with the original issuance of the Bonds. If the Fiscal Officer so determines, then the Fiscal Officer and all other officers of the City are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

SECTION 19. The Fiscal Officer, on behalf of this Council, is hereby authorized to appoint H.J. Umbaugh & Associates, Certified Public Accountants, LLP to serve as the municipal advisor to the City for the Bonds. The fees to be paid to such firm shall be subject to review and approval of the Fiscal Officer.

SECTION 20. This Council hereby declares that the Bonds are "obligations" within the meaning of Section 127.01 of the City's Codified Ordinances. If the Fiscal Officer determines that the Bonds are subject to the Rule (as defined in said Section 127.01), then the Certificate of Fiscal Officer or a continuing disclosure undertaking shall identify the annual financial information and operating data which will constitute the "Annual information" for purposes of said Section 127.01.

SECTION 21. The officer having charge of the minutes of the Council and any other officers of the Council or the City, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including, but not limited to, (i) a general certificate of the Clerk of Council and the Director of Law and (ii) a no-litigation certificate of the Mayor, the Fiscal Officer, and the Director of Law. Such certified copies and certificates shall be deemed representations of the City as to the facts stated therein.

The Fiscal Officer, the Mayor, the Director of Law, and any other officer of the City or of the Council are hereby authorized and directed to take such action (including, but not limited to, hiring bond counsel and such other professionals or consultants as may be needed to facilitate the issuance of the Bonds) and to execute and deliver, on behalf of the Council, such additional instruments, agreements, certificates, and other documents as may be necessary or appropriate, in the discretion of the Fiscal Officer, in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they in their discretion shall deem necessary or appropriate.


SECTION 22. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

SECTION 23. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

SECTION 24. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of Hancock County, Ohio.

SECTION 25. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the inhabitants of the City, and for the further reason it is immediately necessary to make immediate provision for the refunding of the Refunded Bonds in order to take advantage of favorable interest rates.


WHEREFORE, this Ordinance shall take effect and be in force from and after its passage and approval by the Mayor.



PRESIDENT OF COUNCIL


MAYOR

PASSED March 1, 2016

ATTEST 

CLERK OF COUNCIL

APPROVED March 1, 2016