

ORDINANCE NO. 049-20

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2020, UNDER ARTICLE XVIII OF THE OHIO CONSTITUTION, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,165,000, FOR THE PURPOSE OF PAYING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS HERETOFORE ISSUED BY THE CITY TO IMPROVE THE UTILITY, AUTHORIZING VARIOUS RELATED DOCUMENTS AND INSTRUMENTS, INCLUDING A BOND PURCHASE AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT, AN ESCROW AGREEMENT AND AN OFFICIAL STATEMENT; AND DECLARING AN EMERGENCY

WHEREAS, pursuant to Article XVIII of the Ohio Constitution, the City now owns and operates, as a public utility, a municipal water system (the “*Utility*”) the services of which are supplied to users within and without the corporate limits of the City; and,

WHEREAS, this Council has previously determined that improvements to the Utility are necessary for it to be adequate to meet the needs of the City, its inhabitants and other users, and this Council caused to be prepared by consulting engineers suitable reports, plans, specifications and estimates of cost sufficient to determine the nature, character and cost of improving the Utility; and,

WHEREAS, based upon those reports, this Council previously determined it to be necessary and took certain steps to improve the Utility; and,

WHEREAS, pursuant to Ordinance No. 065-04 passed on May 3, 2004 (the “*Series 2004 Bond Ordinance*”), bonds in the principal amount of \$1,000,000 dated as of July 15, 2004 (the “*Series 2004 Bonds*”), were issued for the purpose of paying the costs of improving the Utility; and,

WHEREAS, pursuant to Ordinances No. 029-08 and No. 030-08, each passed on April 21, 2008 (collectively, the “*Series 2008 Bond Ordinance*”) and the Master Trust Agreement, dated July 23, 2008, by and between the City and The Huntington National Bank, as trustee (the “*Prior Master Trust Agreement*”) as supplemented by the First Supplemental Trust Agreement, dated July 23, 2008, by and between the City and The Huntington National Bank, as trustee (the “*Prior First Supplemental Trust Agreement*”), bonds in the principal amount of \$3,505,000 dated July 23, 2008 (the “*Series 2008 Bonds*”), were issued for the purpose of paying the costs of improving the Utility; and,

WHEREAS, pursuant to Ordinance No. 029-08 passed on April 21, 2008 and Ordinance No. 029-10 passed on May 17, 2010 (collectively, the “*Series 2010 Bond Ordinance*” and together with the Series 2004 Bond Ordinance and the Series 2008 Bond Ordinance, the “*Refunded Bonds Ordinances*”) and the Prior Master Trust Agreement as supplemented by the Second Supplemental Trust Agreement, dated July 20, 2010, by and between the City and The Huntington National Bank, as trustee (the “*Prior Second Supplemental Trust Agreement*” and

together with the Prior Master Trust Agreement and the Prior First Supplemental Trust Agreement, the “*Prior Trust Agreement*”), bonds in the principal amount of \$845,000 dated July 20, 2010 (the “*Series 2010 Bonds*”), were issued for the purpose of paying the costs of improving the Utility; and,

WHEREAS, this Council finds and determines that it will be in the City’s best interest to issue Bonds in the maximum aggregate principal amount of \$3,165,000 (the “*Series 2020 Bonds*”) in order to refund at a lower rate of interest all or a portion of the outstanding Series 2004 Bonds, the outstanding Series 2008 Bonds and the outstanding Series 2010 Bonds (collectively, the “*Outstanding Bonds*”), which Outstanding Bonds maturing on or after December 1, 2020 are subject to prior redemption at the option of the City on any date at a redemption price of 100% of par plus any accrued interest to their redemption date, and to pay any expenses relating to that refunding and the issuance of the Series 2020 Bonds; and

WHEREAS, this Council previously determined, pursuant to Ordinance No. 048-20 passed on October 5, 2020 (the “*General Bond Ordinance*”), that it is necessary and in the best interest of the City to issue revenue bonds from time to time to provide moneys (i) for the purpose of paying the costs of improving the Utility and for the purpose of paying the costs of refunding debt issued to pay the costs of improving the Utility, (ii) to refund any or all of the Bonds, (iii) to fund a bond reserve fund (if required by the applicable proceedings), and (iv) to pay the costs of issuance of the Bonds; and

WHEREAS, this Council finds and determines that it is necessary and in the best interest of the City to issue Water System Refunding Revenue Bonds, Series 2020, to provide moneys to (i) pay the costs of refunding the Refunded Bonds (as herein defined) which were issued to pay the costs of improving the Utility, (ii) to fund the Bond Reserve Requirement for the Series 2020 Bonds to the extent it is determined to be financially advantageous to the City and (iii) to pay the costs of issuance of the Series 2020 Bonds; **Now Therefore,**

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NAPOLEON, OHIO:

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

“*Act*” means the Ohio Constitution, in particular Article XVIII of that Constitution, and any constitutionally applicable laws of the State.

“*Additional Bonds*” means additional obligations issued pursuant to the Master Trust Agreement subsequent to the issuance of the Series 2020 Bonds on a parity with the Series 2020 Bonds and any Additional Bonds theretofore or thereafter issued with respect to the pledge of the Net Revenues and the assignment of and, to the extent permitted by law, a security interest in the Pledged Funds for the payment of Bond Services Charges (except as otherwise provided in the Master Trust Agreement).

“*Authorized Denominations*” means, with respect to the Series 2020 Bonds, the denomination of \$5,000 or any whole multiple in excess thereof.

“*Bond Legislation*” means (a) when used with reference to the Series 2020 Bonds, the General Bond Ordinance, this Ordinance and the Certificate of Award and (b) when used with

reference to an issue of Additional Bonds, the General Bond Ordinance, the applicable Series Bond Ordinance and applicable certificate of award.

“*Bond Register*” means the books kept and maintained by the Bond Registrar pursuant to the Trust Agreement for the registration, exchange and transfer of Series 2020 Bonds.

“*Bond Reserve Requirement*” means the balance (if any) required by the Trust Agreement to be maintained in the Water Bond Reserve Fund for the Series 2020 Bonds.

“*Bond Proceedings*” means (a) when used with reference to the Series 2020 Bonds, collectively, the Bond Legislation, the Trust Agreement (including the First Supplemental Trust Agreement), the Continuing Disclosure Agreement and such other proceedings of the City, including the Series 2020 Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Series 2020 Bonds and (b) when used with reference to an issue of Additional Bonds, collectively, the Bond Legislation, the Trust Agreement (including the applicable supplemental trust agreement), the applicable continuing disclosure agreement and such other proceedings of the City, including the Additional Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Additional Bonds.

“*Bond Service Charges*” means the principal (as payable at stated maturity, or by acceleration or otherwise), interest and any redemption premium required to be paid by the City on the Bonds, and includes any Mandatory Sinking Fund Redemption Requirements. In the case of payment of Bond Service Charges by a person other than the City pursuant to a Credit Support Instrument, “*Bond Service Charges*” means the reimbursement by the City to the provider of that Credit Support Instrument of the amount so paid. In determining Bond Service Charges for a Fiscal Year or any other period, Mandatory Sinking Fund Redemption Requirements for that Fiscal Year or period shall be taken into account, and principal maturities or interest payments for which Mandatory Sinking Fund Redemption Requirements are imposed and complied with in a prior Fiscal Year or period, to that extent, shall be excluded.

“*Bonds*” means the Series 2020 Bonds and any Additional Bonds.

“*Book entry form*” or “*book entry system*” means a form or system under which (a) the ownership of beneficial interests in the Series 2020 Bonds and the principal of and interest and any premium on the Series 2020 Bonds may be transferred only through a book entry, and (b) physical Series 2020 Bond certificates in fully registered form are issued by the City and payable only to a Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Series 2020 Bonds and that principal and interest.

“*Certificate of Award*” means the certificate authorized by Section 6, to be executed by the Finance Director, setting forth and determining those terms or other matters pertaining to the Series 2020 Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

“City” means the City of Napoleon, Ohio.

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

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

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

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Series 2020 Bonds.

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

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement which shall constitute the continuing disclosure agreement made by the City for the benefit of the holders and beneficial owners of the Series 2020 Bonds in accordance with the Rule, as it may be modified from the form on file with the Clerk of Council and executed by the City Manager and Finance Director, all in accordance with Section 10.

“Council” means the City Council of the City.

“Credit Support Instrument” means an insurance policy, including a policy of bond insurance, letter of credit or other credit enhancement, support or liquidity device provided pursuant to an agreement to which the City is a party and which is used to enhance the security or liquidity of the Series 2020 Bonds or part of the Series 2020 Bonds.

“Escrow Agreement” means the Escrow Agreement between the City and the Escrow Trustee, as it may be modified from the form on file with the Clerk of Council and executed by the City Manager and the Finance Director in accordance with Section 11.

“Escrow Fund” means the City of Napoleon, Ohio – Series 2020 Water Refunding Escrow Fund created pursuant to Section 11 and in accordance with the Escrow Agreement.

“Escrow Trustee” means a bank or trust company authorized to do business in the State of Ohio and designated by the Finance Director in the Certificate of Award pursuant to Section 11 as the initial escrow trustee for 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.

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

“*Financing Costs*” shall have the meaning given in Section 133.01 of the Ohio Revised Code.

“*First Supplemental Trust Agreement*” means the First Supplemental Trust Agreement by and between the City and the Trustee, as it may be modified from the form on file with the Clerk of Council and executed by the City Manager and the Finance Director, all in accordance with Section 4.

“*General Bond Ordinance*” means Ordinance No. 048-20 passed by the Council on October 5, 2020.

“*Interest Payment Account*” means the Interest Payment Account of the Water Bond Service Fund continued by the General Bond Ordinance and the Master Trust Agreement and to be held by the Trustee.

“*Interest Payment Dates*” means, unless otherwise specified in the Certificate of Award, June 1 and December 1 of each year that the Series 2020 Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“*Mandatory Redemption Date*” shall have the meaning set forth in Section 3(b).

“*Mandatory Sinking Fund Redemption Requirements*” shall have the meaning set forth in Section 3(e)(i).

“*Master Trust Agreement*” means the Master Trust Agreement by and between the City and the Trustee, as it may be modified from the form on file with the Clerk of Council and heretofore authorized by the General Bond Ordinance.

“*Net Revenues*” shall have the meaning set forth in the Trust Agreement.

“*Operating Expenses*” shall have the meaning set forth in the Master Trust Agreement.

“*Original Purchaser*” means the purchaser of the Series 2020 Bonds specified in the Certificate of Award.

“*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.

“*Pledged Funds*” shall have the meaning set forth in the Trust Agreement.

“*Principal Payment Account*” means the Principal Payment Account in the Water Bond Service Fund continued by the General Bond Ordinance and the Master Trust Agreement and to be held by the Trustee.

“*Principal Payment Dates*” means, unless otherwise specified in the Certificate of Award, December 1 in each of the years as determined by the Finance Director in the Certificate of Award, *provided* that the first Principal Payment Date for the portion of the Series 2020 Bonds allocable to a component purpose of the Refunded Bonds shall occur no later than the earliest maturity date of the Refunded Bonds allocable to that component purpose, and *provided further* that in no case shall the final Principal Payment Date for the portion of the Series 2020 Bonds allocable to a component purpose of the Refunded Bonds exceed the original maximum permitted maturity of the Refunded Bonds allocable to that component purpose, all of which determinations shall be made by the Finance Director in the Certificate of Award.

“*Purchase Agreement*” means the Bond Purchase Agreement, which to the extent the execution and delivery of such Agreement is determined by the City Manager and the Finance Director to be in the best interest of and financially advantageous to the City as evidenced by the execution thereof, shall be between the City and the Original Purchaser, as it may be modified from the form on file with the Finance Director and executed by the City Manager and the Finance Director, all in accordance with Section 6.

“*Redemption Date*” means the date or dates designated by the Finance Director in the Certificate of Award as the earliest practicable date or dates on which the respective Refunded Bonds shall be redeemed in accordance with Section 11, *provided* that no such Redemption Date or Dates shall be later than ninety (90) days following the Closing Date.

“*Refunded Bonds*” means, collectively, the principal maturities of the Outstanding Bonds to be determined by the Finance Director in the Certificate of Award as the maturities the refunding of which will be in the best interest of and financially advantageous to the City.

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

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

“*SEC*” means the Securities and Exchange Commission.

“*Securities Depository*” or “*Depository*” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Series 2020 Bonds or the principal of and interest and any premium on the Series 2020 Bonds, and to effect transfers of the Series 2020 Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Serial Bonds*” means those Series 2020 Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to Mandatory Sinking Fund Redemption Requirements.

“*Series 2020 Bonds*” means the Water System Refunding Revenue Bonds, Series 2020, as authorized in Section 2.

“*State*” means the State of Ohio.

“*Term Bonds*” means those Series 2020 Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to Mandatory Sinking Fund Redemption Requirements.

“*Trust Agreement*” means, collectively, the Master Trust Agreement by and between the City and the Trustee, as amended and supplemented from time to time, including as supplemented by the First Supplemental Trust Agreement.

“*Trustee*” means a bank or trust company authorized to do business in the State of Ohio and designated by the Finance Director in the Certificate of Award to act as the initial trustee under the Trust Agreement, and any successor trustee pursuant to the Trust Agreement.

“*Utility*” means the municipal water system which is owned and operated by the City.

“*Water Bond Reserve Fund*” means the Water Bond Reserve Fund continued in the Master Trust Agreement.

“*Water Bond Service Fund*” means the Water Bond Service Fund continued in the Master Trust Agreement.

“*Water Construction Fund*” means the Water Construction Fund continued in the Master Trust Agreement.

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. This Council determines that it is necessary and in the best interest of the City to issue bonds of this City in the maximum aggregate principal amount of \$3,165,000 (the “*Series 2020 Bonds*”) for the purpose of paying the costs of refunding bonds previously issued by the City for the purpose of paying the costs of improving the municipal water system, together with all incidental work and related appurtenances thereto. The Series 2020 Bonds shall be issued pursuant to the Act, the General Bond Ordinance, the Trust Agreement, this Ordinance and the Certificate of Award.

The aggregate principal amount of Series 2020 Bonds to be issued shall not exceed the maximum aggregate principal amount specified in this Section and shall be an amount determined by the Finance Director in the Certificate of Award to be the aggregate principal amount of Series 2020 Bonds that is required to be issued at this time for the purpose stated in this Section, taking into account the costs of refunding the Refunded Bonds, other City moneys available for the purpose, the cost of funding the Bond Reserve Requirement to the extent it is

determined to be financially advantageous to the City, the estimates of the Financing Costs and the interest rates on the Series 2020 Bonds. The Refunded Bonds shall be determined by the Finance Director in the Certificate of Award as the maturities of the Outstanding Bonds the refunding of which will be in the best interest of and financially advantageous to the City.

The Purchase Agreement (if any) and the Certificate of Award may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Series 2020 Bonds to provide for the payment of Financing Costs related to the Series 2020 Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Purchase Agreement (if any) and the Certificate of Award) shall be deposited into the Escrow Fund and used to pay the costs of refunding the Refunded Bonds and/or be deposited into the Water Bond Service Fund and used to pay Bond Service Charges on the Series 2020 Bonds, with such determination being made by the Finance Director in the Certificate of Award, consistent with the Finance Director's determination of the best interest of and financial advantage to the City.

The remaining proceeds from the sale of the Series 2020 Bonds received by the City (after the withholding and/or deposits described in the preceding paragraph) and any other available moneys of the City as determined by the Finance Director in the Certificate of Award, shall be allocated and deposited as follows and in the following order:

(a) To the Escrow Fund, the remaining amount necessary, to provide for the payment of the principal of and interest on the Refunded Bonds in accordance with Section 11 and the Escrow Agreement,

(b) To the extent that it is determined by the Finance Director in the Certificate of Award to be financially advantageous to the City, to the Water Bond Reserve Fund, any amount necessary to fully fund the Bond Reserve Requirement which is not otherwise funded from other available City moneys, and

(c) To the Water Construction Fund, the balance to provide for the payment of the Financing Costs of the Series 2020 Bonds.

The proceeds of the sale of the Series 2020 Bonds are appropriated and shall be used for the purpose for which those Series 2020 Bonds are issued as provided in this Ordinance and the Trust Agreement.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Series 2020 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 Series 2020 Bonds shall be dated as provided in the Certificate of Award, *provided* that their dated date shall not be more than sixty (60) days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Series 2020 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) as shall be determined by the Finance Director, subject to subsection (c) of this Section, in the Certificate of Award. Interest on the Series 2020 Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Series 2020 Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Series 2020 Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Finance Director, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the City.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the City, the Finance Director shall specify in the Certificate of Award (i) the aggregate principal amount of Series 2020 Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Series 2020 Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Series 2020 Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Series 2020 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 (each a “*Mandatory Redemption Date*”) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates. The net interest cost for the Series 2020 Bonds determined by taking into account the respective principal amounts of the Series 2020 Bonds and terms to maturity or Mandatory Sinking Fund Redemption Requirements of those principal amounts of Series 2020 Bonds shall not exceed 6.00%.

(d) Payment of Bond Service Charges. The Bond Service Charges on the Series 2020 Bonds shall be payable in accordance with the provisions of the Trust Agreement.

(e) Redemption Provisions. The Series 2020 Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Series 2020 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 redemption 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 being referred to as the “*Mandatory Sinking Fund Redemption Requirements*”) and the Trust Agreement.

(ii) Optional Redemption. The Series 2020 Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption in accordance with the provisions of the Trust Agreement, in whole or in part in whole multiples of \$5,000 on the dates 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 Finance Director in the Certificate of Award.

Section 4. Execution and Authentication of Series 2020 Bonds; First Supplemental Trust Agreement. The Series 2020 Bonds shall be signed by the City Manager and the Finance Director, in the name of the City and in their official capacities; *provided* that either or both of those signatures may be a facsimile. The Series 2020 Bonds shall also be countersigned by the Mayor, *provided* that the signature of the Mayor may be a facsimile. The Series 2020 Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Finance Director, shall be numbered as determined by the Finance Director in order to distinguish each Series 2020 Bond from any other Series 2020 Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the Act, the General Bond Ordinance, this Ordinance, the Trust Agreement and the Certificate of Award.

In the name and on behalf of the City, the First Supplemental Trust Agreement shall be signed by the City Manager and the Finance Director in substantially the form now on file with the Clerk of Council. The First Supplemental Trust 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 those officers on behalf of the City, all of which shall be conclusively evidenced by the signing of the First Supplemental Trust Agreement or any amendments thereto. The Finance Director shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Trust Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement (if any) and the Certificate of Award, from the proceeds of the Series 2020 Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Series 2020 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 Series 2020 Bond is signed by the Trustee as authenticating agent. Authentication by the Trustee shall be conclusive evidence that the Series 2020 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 Trustee or by any other person acting as an agent of the Trustee and approved by the Finance Director on behalf of the City. The same person need not sign the certificate of authentication on all of the Series 2020 Bonds.

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

(a) Bond Register. So long as any of the Series 2020 Bonds remain outstanding, the City will cause the Trustee to maintain and keep the Bond Register in accordance with the provisions of the Trust Agreement.

(b) Transfer and Exchange. The Series 2020 Bonds shall be exchanged and transferred in accordance with the provisions of the Trust Agreement.

(c) Book Entry System. Notwithstanding any other provisions of this Ordinance, if the Finance Director determines in the Certificate of Award that it is in the best interest of and financially advantageous to the City, the Series 2020 Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Series 2020 Bonds may be issued to a Securities Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Series 2020 Bonds may be issued in the form of a single, fully registered Series 2020 Bond representing each maturity, and, if applicable, each interest rate within a maturity, and registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository or its designated agent for that purpose, which may be the Trustee; (ii) the beneficial owners of Series 2020 Bonds in book entry form shall have no right to receive Series 2020 Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Securities Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Securities Depository and its Participants; and (iv) the Series 2020 Bonds as such shall not be transferable or exchangeable, except for transfer to another Securities Depository or to another nominee of a Securities Depository, without further action by the City.

If any Securities Depository determines not to continue to act as a Securities Depository for the Series 2020 Bonds for use in a book entry system, the Finance Director and the Trustee may attempt to establish a securities depository/book entry relationship with another qualified Securities Depository. If the Finance Director and the Trustee do not or are unable to do so, the Finance Director and the Trustee, after making provision for notification of the beneficial owners by the then Securities Depository and any other arrangements deemed necessary, shall permit withdrawal of the Series 2020 Bonds from the Securities Depository, and shall cause Series 2020 Bond certificates in registered form and Authorized Denominations to be authenticated by the Trustee and delivered to the assigns of the Securities 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 Finance Director and the Trustee are 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 the Finance Director determines to be necessary in connection with a book entry system for the Series 2020 Bonds.

Section 6. Sale of the Series 2020 Bonds. The Finance Director is authorized to sell the Series 2020 Bonds at private sale to the Original Purchaser, at a purchase price of not less than 97% of the aggregate principal amount thereof, as shall be determined by the Finance Director in the Certificate of Award, plus accrued interest (if any) on the Series 2020 Bonds from their date to the Closing Date, and shall be awarded by the Finance Director with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law, and the provisions of this Ordinance and the Purchase Agreement (if any).

The Finance Director shall sign and deliver the Certificate of Award and shall cause the Series 2020 Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Series 2020 Bonds, to the Original Purchaser upon payment of the purchase price.

To the extent that the City Manager and the Finance Director determine that it would be economically advantageous to the City, the City Manager and the Finance Director shall sign and deliver, in the name and on behalf of the City, 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 to, and the purchase by, the Original Purchaser of the Series 2020 Bonds. The Purchase 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 City Manager and the Finance Director on behalf of the City, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments thereto.

The Mayor, the City Manager, the Finance Director, the City Law Director, the Clerk of Council and other City officials, as appropriate, and any person serving in an interim or acting capacity for any such official, are each hereby authorized to execute any agreements, certifications, financing statements, documents or other instruments, and to take such other actions which are necessary or appropriate in the judgment of such officers to consummate the transactions contemplated herein, or to protect the rights and interests of the City, the Trustee or the holders of Series 2020 Bonds.

Section 7. Security. The Series 2020 Bonds shall be special obligations of the City. To the extent provided in and except as otherwise permitted by the Bond Proceedings, the Bond Service Charges shall be payable equally and ratably solely from the Net Revenues and the Pledged Funds, and the payment of Bond Service Charges on the Series 2020 Bonds shall be secured (a) by the Master Trust Agreement and (b) by a pledge of the Net Revenues and an assignment of the Pledged Funds to the Trustee. However, any pledge or assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law.

If the Finance Director determines in the Certificate of Award that it would be in the best interest of and financially advantageous to the City, moneys shall be deposited into and maintained in the Water Bond Reserve Fund for the benefit of the holders of the Series 2020 Bonds.

Nothing in the Series 2020 Bond Proceedings shall constitute a general obligation debt or tax-supported bonded indebtedness of the City; the general resources of the City shall not be required to be used, and neither the general credit nor taxing power or full faith and credit of the City are or shall be pledged, for the performance of any duty under the Series 2020 Bond Proceedings. Nothing in the Series 2020 Bond Proceedings gives the holders of the Series 2020 Bonds, and they do not have, the right to have excises or taxes levied by the City for the payment of Bond Service Charges or Operating Expenses, but the Series 2020 Bonds are payable solely from the Net Revenues and the Pledged Funds, as provided in the Series 2020 Bond Proceedings, and each Series 2020 Bond shall contain a statement to that effect; *provided, however*, that nothing shall be deemed to prohibit the City, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Series 2020 Bond Proceedings.

Section 8. Covenants of the City. The City, by issuance of the Series 2020 Bonds, covenants and agrees with their registered owners to promptly pay Bond Service Charges on every Bond issued under the Trust Agreement from the sources, at the places, on the dates and in the manner provided in the applicable Bond Proceedings and Bonds, according to their true intent and meaning and to perform its applicable covenants and agreements set forth in this Ordinance, the General Bond Ordinance, the Trust Agreement and in other applicable Bond Proceedings. The City specifically covenants and agrees that it will:

(a) Operate the Utility as a public utility under the Act, including all extensions thereof and improvements thereto.

(b) Subject to applicable requirements and restrictions imposed by law, at all times prescribe and charge such rates, charges and rentals for the services and facilities of the Utility, and so restrict Operating Expenses, as shall be necessary in order to meet the earnings coverage and other requirements of the Trust Agreement.

(c) Segregate, for accounting purposes, the Revenues and the Funds (each as defined in the Trust Agreement) in its custody from all other revenues and funds of the City.

(d) At any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further document and instruments as may be necessary to carry out the purpose of the Series 2020 Bonds and any Bond Legislation or as may be required by the Act, and comply with all requirements of law applicable to the Utility and its operation.

(e) Observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Trust Agreement, the Continuing Disclosure Agreement, the Purchase Agreement (if any), this Ordinance, the General Bond Ordinance, the Series 2020 Bonds and any other Bond Proceedings for the Series 2020 Bonds, and under all Council proceedings pertaining thereto.

Each of those obligations is binding upon the City, and upon each City officer or employee who from time to time may have the authority under law to take any action on behalf of the City that may be necessary to perform all or any part of that obligation, as a duty of the

City and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Ohio Revised Code, providing for enforcement by writ of mandamus.

Section 9. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Series 2020 Bonds in such manner and to such extent as may be necessary so that (a) the Series 2020 Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Series 2020 Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Series 2020 Bonds to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Series 2020 Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Finance Director, as fiscal officer of this City, or any other officer of the City having responsibility for issuance of the Series 2020 Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Series 2020 Bonds as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2020 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Series 2020 Bonds, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Series 2020 Bonds, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2020 Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Series 2020 Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Series 2020 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2020 Bonds. The Finance Director or any other officer of the City having responsibility for issuance of the Series 2020 Bonds is specifically authorized to designate the Series 2020 Bonds as “qualified tax-exempt

obligations” if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this section with respect to the Series 2020 Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Series 2020 Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Series 2020 Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this section to take with respect to the Series 2020 Bonds.

Section 10. Official Statement, Rating, Bond Insurance, Continuing Disclosure and Financing Costs.

(a) Primary Offering Disclosure – Official Statement. The City Manager and the Finance Director are each 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 Series 2020 Bonds in substantially the form as is now on file with the Clerk of Council, (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 Series 2020 Bonds, and (iv) complete and sign those official statements and any supplements thereto as so approved, 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.

(b) Application for Rating or Bond Insurance. If, in the judgment of the Finance Director, the filing of an application for (i) a rating on the Series 2020 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 the Series 2020 Bonds, is in the best interest of and financially advantageous to this City, the Finance Director is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid by the Original Purchaser in accordance with the Purchase Agreement (if any) and the Certificate of Award, from the proceeds of the Series 2020 Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Finance Director is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the City, that the Finance Director determines to be necessary in connection with the obtaining of that bond insurance.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Series 2020 Bonds, the City agrees to provide or

cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The City Manager and the Finance Director are each authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure 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 City Manager and the Finance Director on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement or amendments thereto.

The Finance Director 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 Finance Director shall consult with and obtain legal advice from, as appropriate, the City Law Director and bond or other qualified independent special counsel selected by the City. The Finance Director, 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) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Series 2020 Bonds, to the extent not paid by the Original Purchaser in accordance with the Purchase Agreement (if any) and the Certificate of Award, is authorized and approved, and the Finance Director is authorized to provide for the payment of any such amounts and costs from the proceeds of the Series 2020 Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 11. Call for Redemption of Refunded Bonds. To provide for the payment of the principal of and interest on the Refunded Bonds, the Finance Director is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State to act as the Escrow Trustee. The City Manager and the Finance Director shall sign and deliver, in the name and on behalf of the City, the Escrow Agreement between the City and the Escrow Trustee, in substantially the form as is now on file with the Clerk of Council. The Escrow Fund provided for in the Escrow Agreement is hereby created. 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 City Manager and the Finance Director, on behalf of the City, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Finance Director 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 (if any) and the Certificate of Award, from the proceeds of the Series 2020 Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Acting pursuant to the Refunded Bonds Ordinances which authorized the Refunded Bonds, respectively, the Refunded Bonds, as determined by the Finance Director in the Certificate of Award to be refunded and called for redemption, are hereby called for redemption on the earliest practicable date or dates as set forth in the Certificate of Award (each a “*Redemption Date*”) at the required redemption price of the principal amount thereof, and the Finance Director is hereby authorized and directed to cause those Refunded Bonds to be called for redemption on each applicable Redemption Date and arrange for the notices of redemption to be given in accordance with the applicable provisions of the Refunded Bonds Ordinances.

For informational purposes, a certified copy of this Ordinance shall be sent by the Finance Director to the current bond trustee for the Refunded Bonds.

In order to provide for the payment of (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through each applicable Redemption Date, (b) the principal and mandatory sinking fund payments (if any in each case) of the Refunded Bonds maturing on or prior to each applicable Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on each applicable Redemption Date, the City covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the City will take, and will cause the Escrow Trustee to take, all steps required by the terms of the Escrow Agreement to carry out such payments. The City will provide from the proceeds of the Series 2020 Bonds and other available funds in accordance with this Ordinance, moneys and investments sufficient to pay in full (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through each applicable Redemption Date, (b) the principal and mandatory sinking fund payments (if any in each case) of the Refunded Bonds maturing on or prior to each applicable Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on each applicable Redemption Date. The City covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the City will take, and will cause the Escrow Trustee to take, all steps required by the terms of this Ordinance, Section 133.34 of the Ohio Revised Code or the Prior Trust Agreement, as applicable, and the Escrow Agreement to carry out such payments so that the Refunded Bonds are not deemed to be outstanding.

There shall be delivered to the Escrow Trustee for the Escrow Fund proceeds to be received from the sale of the Series 2020 Bonds and other available funds which shall be held in cash, or, if and to the extent determined by the Finance Director to be financially advantageous to the City, invested in United States Treasury Obligations (“*Treasury Securities*”), State and Local Government Series (“*SLG Securities*”) or other direct obligations of, or obligations guaranteed as to both principal and interest by, the United States of America as defined in Section 133.34 of the Ohio Revised Code (direct obligations and guaranteed obligations together with the SLG Securities, collectively, the “*Securities*”).

The moneys in the Escrow Fund which shall be held in cash and Securities (if any) may, if and to the extent determined by the Finance Director to be financially advantageous to the City, be certified by an independent public accounting firm of national reputation in a written report (the “*Verification Report*”) to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any moneys in the

Escrow Fund to be held in cash as contemplated by the Verification Report, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, to cause the Refunded Bonds to be deemed to be not outstanding as provided for in Section 133.34 of the Ohio Revised Code or the Prior Trust Agreement, as applicable. The balance of the proceeds to be received from the sale of the Series 2020 Bonds, less any amount thereof contemplated by the Verification Report to be held in cash in the Escrow Fund and less any amount otherwise provided for herein, shall be used for the purposes described in this Ordinance. The Finance Director is hereby authorized to retain and designate in the Certificate of Award an independent public accounting firm of national reputation to prepare and deliver the Verification Report.

At the direction of the Finance Director, the Escrow Trustee or the Original Purchaser is authorized to apply and subscribe for SLG Securities on behalf of the City. Further, if the Finance Director determines that it would be in the best interest of and financially advantageous to the City to purchase Treasury Securities for deposit into the Escrow Fund, the Finance Director or any other officer of the City, on behalf of the City and in their official capacity, may purchase and deliver such obligations, engage the services of a municipal 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 Certificate of Award and the Purchase Agreement (if any), from the proceeds of the Series 2020 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 such moneys and Securities (if any), in addition thereto contemplated by the Verification Report to be held in cash, shall be held by the Escrow Trustee in trust and committed irrevocably to the payment of the principal of and interest on the Refunded Bonds.

Section 12. Further Authorizations and Implementation of Authorizations. The Mayor, the City Manager, the Finance Director, the City Law Director, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to do all things necessary and appropriate to complete and perform the delivery of the Series 2020 Bonds to the Original Purchaser and, in accordance with the terms and provisions of the Trust Agreement, the General Bond Ordinance, this Ordinance, the Purchase Agreement (if any) and the Certificate of Award, to make the necessary arrangements on behalf of the City to establish the date, location, procedure and conditions for the delivery of the Series 2020 Bonds to the Original Purchaser to the extent not provided for therein, and those officials, or any of them are further directed to take all steps necessary to effect due authentication, delivery and security of the Series 2020 Bonds under the terms of the Trust Agreement, the General Bond Ordinance, this Ordinance, the Purchase Agreement (if any) and the Certificate of Award, including, without limitation, the execution and delivery of such transcript certificates, financial statements and other documents and instruments as are, in the opinion of bond counsel, necessary or appropriate to consummate the transactions provided for in the Trust Agreement, the General Bond Ordinance, this Ordinance, the Purchase Agreement (if any) and the Certificate of Award.

The Finance Director is authorized to enter into necessary contracts without competitive bidding to provide services with respect to the Series 2020 Bonds by City's bond counsel, the City's municipal advisor, the rating service or services, the Trustee, the Escrow Trustee, by providers of credit support instruments, by a provider of the Verification Report, for the printing of the preliminary and final official statements and for the printing of the Series 2020 Bonds, and by other necessary service providers, all as deemed necessary by the Finance Director to be consistent with the foregoing authorization and in the best interests of the City. The costs of those services shall be paid from moneys (a) withheld by the Original Purchaser on behalf of the City from the purchase price of the Series 2020 Bonds or (b) deposited in the Water Construction Fund which is appropriated for that purpose. The actions of the Finance Director or any other officer of the City in doing any and all acts necessary in connection with the issuance and sale of the Series 2020 Bonds are hereby ratified and confirmed.

Section 13. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP 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 Series 2020 Bonds and rendering at delivery related legal opinions, all as set forth in the form of engagement letter from that firm which is 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 Finance Director is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Series 2020 Bonds, if available, and otherwise from available moneys in the Water Revenue Fund.

Section 14. Municipal Advisor. The services of Sudsina & Associates, LLC, as municipal advisor, are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Series 2020 Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Finance Director is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Series 2020 Bonds, if available, and otherwise from available moneys in the Water Revenue Fund.

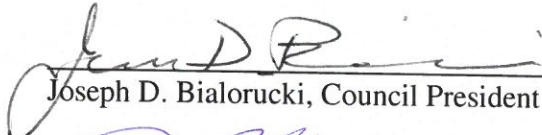
Section 15. Other Determinations. This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Series 2020 Bonds in order to make them legal, valid and binding special obligations of the City have been performed and have been met, or will at the time of delivery of the Series 2020 Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series 2020 Bonds.

Section 16. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

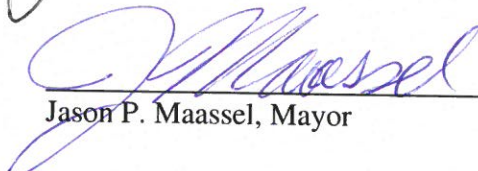
Section 17. Severability. Each section of this Ordinance and each subdivision of any section thereof is hereby declared to be independent, and the finding or holding of any section or subdivision of any section thereof to be invalid or void shall not be deemed nor held to affect the validity of any other section or subdivision of this Ordinance.

Section 18. Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Series 2020 Bonds, which is necessary to enable the City to take advantage of favorable interest rates and realize a savings in interest costs by refunding the Refunded Bonds; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.

Passed: November 2, 2020



Joseph D. Bialorucki, Council President

Approved: November 2, 2020


Jason P. Maassel, Mayor

VOTE ON PASSAGE 7 Yea 0 Nay 0 Abstain

Attest:


Roxanne Dietrich, Clerk of Council

I, Roxanne Dietrich, Clerk of Council of the City of Napoleon, do hereby certify that the foregoing Ordinance No. 049-20 was duly published in the Northwest Signal, a newspaper of general circulation in said City on the 5th day of November, 2020; and I further certify the compliance with rules established in Chapter 103 of the Codified Ordinances of Napoleon, Ohio and the laws of the State of Ohio pertaining to Public Meetings.

Roxanne Dietrich
Roxanne Dietrich, Clerk of Council

CERTIFICATION OF RECORDS

I, Roxanne Dietrich, Clerk of Council, of the City of Napoleon, Ohio, do hereby certify and attest that this document to be a **True and Correct** copy of Ordinance Number 049-20, passed _____, 2020.

Roxanne Dietrich, Clerk of Council

Date

STATE OF OHIO
COUNTY OF HENRY

Sally Heaston, being first duly sworn, states that she is the General Manager of The Bryan Publishing Company, owner of The Northwest Signal, a daily newspaper, published and of general circulation in the county of Henry aforesaid, and that the annexed notice was published in one issue in said paper, on the 5th day of November, 2020.

Sally Heaston

Sally Heaston

Subscribed and sworn to before me this
07m day of November, 2020

Beverly Griteman

Beverly Griteman
Notary Public,
State of Ohio
My Commission
Expires February 13, 2021

Printer's Fee: \$525.00
Notary Fee: \$3.00

Summary of Ordinance No.(s) 043-20, 048-20, 049-20, 050-20, 051-20 and Resolution No. 044-20
(PURSUANT TO ARTICLE II, SECTION 2.15 OF THE CITY CHARTER, CHAPTER 121 OF THE CODE OF ORDINANCES AND COUNCIL RULE 6.2.4.1, AS WELL AS APPLICABLE PROVISIONS OF ORC CHAPTER 731)

NOTICE

A copy of the complete text of the above named Ordinance(s) and Resolution(s) are on file in the office of the City Finance Director and may be viewed or obtained during business hours of 7:30 AM to 4:00 PM, Monday through Friday, at the office of the Finance Director, the location being 255 West Riverview Avenue, Napoleon, Ohio. A copy of all or part of the above named Ordinances and Resolutions, or any item mentioned in this notice, may be obtained from the City Finance Director upon the payment of a reasonable fee therefore.

Ordinance No. 043-20

AN ORDINANCE ACCEPTING THE DEDICATION OF A SECTION OF CLAIRMONT AVENUE BETWEEN BRIARHEATH AVENUE AND WESTMORELAND AVENUE AS A PUBLIC STREET PURSUANT TO ORC SECTION 723.03

In this legislation, the City of Napoleon accepted the dedication of a section of Clairmont Avenue between Briarheath Avenue and Westmoreland Avenue as a public street pursuant to ORC, 723.03.

Ordinance No. 048-20

AN ORDINANCE AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME FOR THE PURPOSE OF PAYING THE COSTS OF IMPROVING THE CITY'S MUNICIPAL WATER SYSTEM OR REFUNDING DEBT ISSUED BY THE CITY FOR THAT PURPOSE AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS AND PLEDGING CERTAIN REVENUES AND FUNDS TO SECURE THOSE BONDS; AND DECLARING AN EMERGENCY

In this legislation, the City of Napoleon authorized the issuance of revenue bonds from time to time to provide moneys (i) for the purpose of paying the costs of improving the Utility and for the purpose of paying the costs of refunding debt issued to pay the costs of improving the Utility, (ii) to refund any or all of the Bonds, (iii) to fund a bond reserve fund (if required by the applicable proceedings), and (iv) to pay the costs of issuance of the Bonds. The Ordinance further provides that the revenue bonds shall be special obligations of the City and shall be payable equally and ratably solely from the net revenues of the City's municipal sewer system.

Ordinance No. 049-20

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2020, UNDER ARTICLE XVIII OF THE OHIO CONSTITUTION, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,165,000, FOR THE PURPOSE OF PAYING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS HERETOFORE ISSUED BY THE CITY TO IMPROVE THE UTILITY, AUTHORIZING VARIOUS RELATED DOCUMENTS AND INSTRUMENTS, INCLUDING A BOND PURCHASE AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT, AN ESCROW AGREEMENT AND AN OFFICIAL STATEMENT; AND DECLARING AN EMERGENCY

In this legislation, the City of Napoleon authorized the issuance of Water System Refunding Revenue Bonds, Series 2020, under Article XVIII of the Ohio Constitution, in the maximum aggregate principal amount of \$3,165,000, for the purpose of paying the costs of refunding bonds previously issued by the City for the purpose of paying the costs of improving the municipal water system, together with all incidental work and related appurtenances thereto. The Ordinance provides for the sale of the Series 2020 Bonds in the maximum aggregate principal amount of \$3,165,000 which Series 2020 Bonds shall mature on December 1 of each year for a period of approximately twenty principal payment dates and bear interest at a rate or rates to be determined pursuant to a private sale conducted by the City. The Ordinance also provides that the Series 2020 Bonds shall be payable at a bank or trust company to be designated by the Finance Director subsequent to the sale of the Series 2020 Bonds. The Ordinance further provides that the Series 2020 Bonds shall be special obligations of the City and shall be payable equally and ratably solely from the net revenues of the City's municipal water system.

Ordinance No. 050-20

AN ORDINANCE AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME FOR THE PURPOSE OF PAYING THE COSTS OF IMPROVING THE CITY'S MUNICIPAL SEWER SYSTEM OR REFUNDING DEBT ISSUED BY THE CITY FOR THAT PURPOSE AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS AND PLEDGING CERTAIN REVENUES AND FUNDS TO SECURE THOSE BONDS; AND DECLARING AN EMERGENCY

In this legislation, the City of Napoleon authorized the issuance of Sewer System Refunding Revenue Bonds, Series 2021, under Article XVIII of the Ohio Constitution, in the maximum aggregate principal amount of \$5,140,000, for the purpose of paying the costs of refunding bonds previously issued by the City for the purpose of paying the costs of improving the municipal sewer system, together with all incidental work and related appurtenances thereto. The Ordinance provides for the sale of the Series 2021 Bonds in the maximum aggregate principal amount of \$5,140,000 which Series 2021 Bonds shall mature on December 1 of each year for a period of approximately twenty-two principal payment dates and bear interest at a rate or rates to be determined pursuant to a private sale conducted by the City. The Ordinance also provides that the Series 2021 Bonds shall be payable at a bank or trust company to be designated by the Finance Director subsequent to the sale of the Series 2021 Bonds. The Ordinance further provides that the Series 2021 Bonds shall be special obligations of the City and shall be payable equally and ratably solely from the net revenues of the City's municipal sewer system.

Ordinance No. 051-20

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF SEWER SYSTEM REFUNDING REVENUE BONDS, SERIES 2021, UNDER ARTICLE XVIII OF THE OHIO CONSTITUTION, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,140,000 FOR THE PURPOSE OF PAYING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS HERETOFORE ISSUED BY THE CITY TO IMPROVE THE UTILITY, AUTHORIZING VARIOUS RELATED DOCUMENTS AND INSTRUMENTS, INCLUDING A BOND PURCHASE AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT, AN ESCROW AGREEMENT AND AN OFFICIAL STATEMENT; AND DECLARING AN EMERGENCY

In this legislation, the City of Napoleon authorized the Issuance of Sewer System Refunding Revenue Bonds, Series 2021, under Article XVIII of the Ohio Constitution, in the maximum aggregate principal amount of \$5,140,000, for the purpose of paying the costs of refunding bonds previously issued by the City for the purpose of paying the costs of improving the municipal sewer system, together with all incidental work and related appurtenances thereto. The Ordinance provides for the sale of the Series 2021 Bonds in the maximum aggregate principal amount of \$5,140,000 which Series 2021 Bonds shall mature on December 1 of each year for a period of approximately twenty-two principal payment dates and bear interest at a rate or rates to be determined pursuant to a private sale conducted by the City. The Ordinance also provides that the Series 2021 Bonds shall be payable at a bank or trust company to be designated by the Finance Director subsequent to the sale of the Series 2021 Bonds. The Ordinance further provides that the Series 2021 Bonds shall be special obligations of the City and shall be payable equally and ratably solely from the net revenues of the City's municipal sewer system.

Resolution No. 044-20

A RESOLUTION AUTHORIZING THE CITY MANAGER TO RENEW A CONTRACT WITH WERLOR WASTE CONTROL & RECYCLING, INC. WITHOUT THE NECESSITY OF PUBLIC BIDDING; AND DECLARING AN EMERGENCY

In this legislation, the City of Napoleon authorized the City Manager to renew a contract with Werlor Waste Control & Recycling, Inc.