



CITY OF NORTH RIDGEVILLE LEGISLATIVE BULLETIN

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The City of North Ridgeville Legislative Bulletin contains Ordinances and Resolutions acted upon by City Council. If noted within Ordinance or Resolution text, supplemental and supporting documents, such as exhibits, are available, upon request, by contacting Tara L. Peet, MMC at the Clerk of Council's office, 7307 Avon Belden Road, North Ridgeville, OH 44039, (440) 353.1508.

RESOLUTION(S)

(The following Resolution(s) were passed by City Council on May 4, 2015)

1353-2015 A RESOLUTION TO APPROVE, WITH MODIFICATION, THE APPLICATION MADE BY MICHAEL J. SMITH REGARDING CERTAIN LAND OWNED BY HIM WHICH HAS BEEN DESIGNATED AS AN AGRICULTURAL DISTRICT BY THE OFFICE OF THE COUNTY AUDITOR.

WHEREAS, the applicant, Michael J. Smith, has applied to the County Auditor to place not less than ten acres in an agricultural district for at least five years or is otherwise qualified under O.R.C. §929.02 and said application either has been or must be approved by the County Auditor; and

WHEREAS, the General Assembly of the State of Ohio has enacted §929.01 to §929.05 of the Ohio Revised Code to permit the establishment of Agricultural Districts to preserve agricultural land, to exempt land in those districts from the collection of specified utility assessments and to provide other benefits for land in those districts; and

WHEREAS, §929.02(B) provides that the legislative authority of a municipal corporation may reject or modify an application for inclusion in an Agricultural District filed pursuant to O.R.C. §929.02(A), if such rejection or modification is necessary to prevent a substantial, adverse effect on the provision of municipal services within the municipal corporation, efficient use of land within the municipal corporation, the orderly growth and development of the municipal corporation, or the public health, safety or welfare; and

WHEREAS, the legislative authority of a municipal corporation is required to review each application for inclusion in an Agricultural District made by an owner of real property which is located within the municipal corporation by approving, rejecting, or approving with modifications within the statutory time frame; and

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WHEREAS, Michael J. Smith filed such an application, available for inspection and located in the office of the Clerk of Council and which application is incorporated by reference as if fully rewritten herein.

NOW THEREFORE, BE IT RESOLVED THAT THE COUNCIL OF THE CITY OF NORTH RIDGEVILLE, OHIO:

SECTION 1. The application is hereby approved for all purposes encompassed by O.R.C. §929.01 to §929.05 and any other benefits made available by the Ohio Revised Code except for the exemption from collection of assessments provided by O.R.C. §929.03. This constitutes a modification and is necessary to prevent an adverse effect on the provision of municipal services, to ensure efficient land use and orderly growth and development and to provide for the public health, safety and welfare.

SECTION 2. Should the County Auditor reject or refuse this application; should the applicant fail to renew the application when necessary, or for any other reason should the applicant fail to comply with or become out of compliance with the requirements to be included in an agricultural district, this approval shall terminate.

SECTION 3. That is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including §121.22 of the Ohio Revised Code.

1354-2015 A RESOLUTION TO APPROVE, WITH MODIFICATION, THE APPLICATION MADE BY RICHARD STASH REGARDING CERTAIN LAND OWNED BY HIM WHICH HAS BEEN DESIGNATED AS AN AGRICULTURAL DISTRICT BY THE OFFICE OF THE COUNTY AUDITOR.

WHEREAS, the applicant, Richard Stash, has applied to the County Auditor to place not less than ten acres in an agricultural district for at least five years or is otherwise qualified under O.R.C. §929.02 and said application either has been or must be approved by the County Auditor; and

WHEREAS, the General Assembly of the State of Ohio has enacted §929.01 to §929.05 of the Ohio Revised Code to permit the establishment of Agricultural Districts to preserve agricultural land, to exempt land in those districts from the collection of specified utility assessments and to provide other benefits for land in those districts; and

WHEREAS, §929.02(B) provides that the legislative authority of a municipal corporation may reject or modify an application for inclusion in an Agricultural District filed pursuant to O.R.C. §929.02(A), if such rejection or modification is necessary to prevent a substantial, adverse effect on the provision of municipal services within the municipal corporation, efficient use of land within the municipal

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corporation, the orderly growth and development of the municipal corporation, or the public health, safety or welfare; and

WHEREAS, the legislative authority of a municipal corporation is required to review each application for inclusion in an Agricultural District made by an owner of real property which is located within the municipal corporation by approving, rejecting, or approving with modifications within the statutory time frame; and

WHEREAS, Richard Stash filed such an application, available for inspection and located in the office of the Clerk of Council and which application is incorporated by reference as if fully rewritten herein.

NOW THEREFORE, BE IT RESOLVED THAT THE COUNCIL OF THE CITY OF NORTH RIDGEVILLE, OHIO:

SECTION 1. The application is hereby approved for all purposes encompassed by O.R.C. §929.01 to §929.05 and any other benefits made available by the Ohio Revised Code except for the exemption from collection of assessments provided by O.R.C. §929.03. This constitutes a modification and is necessary to prevent an adverse effect on the provision of municipal services, to ensure efficient land use and orderly growth and development and to provide for the public health, safety and welfare.

SECTION 2. Should the County Auditor reject or refuse this application; should the applicant fail to renew the application when necessary, or for any other reason should the applicant fail to comply with or become out of compliance with the requirements to be included in an agricultural district, this approval shall terminate.

SECTION 3. That is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including §121.22 of the Ohio Revised Code.

1355-2015 A RESOLUTION TO APPROVE, WITH MODIFICATION, THE APPLICATION MADE BY WILLIAM SCHRAUF REGARDING CERTAIN LAND OWNED BY HIM WHICH HAS BEEN DESIGNATED AS AN AGRICULTURAL DISTRICT BY THE OFFICE OF THE COUNTY AUDITOR.

WHEREAS, the applicant, William Schrauf, has applied to the County Auditor to place not less than ten acres in an agricultural district for at least five years or is otherwise qualified under O.R.C. §929.02 and said application either has been or must be approved by the County Auditor; and

WHEREAS, the General Assembly of the State of Ohio has enacted §929.01 to §929.05 of the Ohio Revised Code to permit the establishment of Agricultural Districts to preserve agricultural land, to

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exempt land in those districts from the collection of specified utility assessments and to provide other benefits for land in those districts; and

WHEREAS, §929.02(B) provides that the legislative authority of a municipal corporation may reject or modify an application for inclusion in an Agricultural District filed pursuant to O.R.C. §929.02(A), if such rejection or modification is necessary to prevent a substantial, adverse effect on the provision of municipal services within the municipal corporation, efficient use of land within the municipal corporation, the orderly growth and development of the municipal corporation, or the public health, safety or welfare; and

WHEREAS, the legislative authority of a municipal corporation is required to review each application for inclusion in an Agricultural District made by an owner of real property which is located within the municipal corporation by approving, rejecting, or approving with modifications within the statutory time frame; and

WHEREAS, William Schrauf filed such an application, available for inspection and located in the office of the Clerk of Council and which application is incorporated by reference as if fully rewritten herein.

NOW THEREFORE, BE IT RESOLVED THAT THE COUNCIL OF THE CITY OF NORTH RIDGEVILLE, OHIO:

SECTION 1. The application is hereby approved for all purposes encompassed by O.R.C. §929.01 to §929.05 and any other benefits made available by the Ohio Revised Code except for the exemption from collection of assessments provided by O.R.C. §929.03. This constitutes a modification and is necessary to prevent an adverse effect on the provision of municipal services, to ensure efficient land use and orderly growth and development and to provide for the public health, safety and welfare.

SECTION 2. Should the County Auditor reject or refuse this application; should the applicant fail to renew the application when necessary, or for any other reason should the applicant fail to comply with or become out of compliance with the requirements to be included in an agricultural district, this approval shall terminate.

SECTION 3. That is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including §121.22 of the Ohio Revised Code.

1356-2015 A RESOLUTION IN SUPPORT OF THE LEAR NAGLE ROAD WIDENING PROJECT.

WHEREAS, on March 8, 2007, the City of North Ridgeville entered into a Joint Development Engineering Services Agreement with the County of Lorain for the Lear Nagle Road widening project; and

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WHEREAS, on September 16, 2013, the County of Lorain entered into an LPA Federal Local-Let Project Agreement with the Ohio Department of Transportation (ODOT) to receive funding and permitting the County to be the lead agency and establishing the responsibilities and administration of this project; and

WHEREAS, the total cost of this project is estimated to be \$12,813,885.00; ODOT, Federal Safety Funds and NOACA will provide up to a maximum of \$9,293,150.00 of the costs; and

WHEREAS, to date, the City has contributed to the engineering costs, environmental documentation and design costs, right-of-way acquisition costs and is responsible for \$2,521,665.00 of upcoming construction costs; and

WHEREAS, the City's portion of the construction costs will be obtained from the issuance of bond anticipation notes.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORTH RIDGEVILLE, LORAIN COUNTY, OHIO, THAT:

SECTION 1. The City of North Ridgeville hereby declares its support for the Lear Nagle Road widening project and intends to issue bond anticipation notes in order to meet its obligations.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were conducted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in accordance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 3. This Resolution shall take effect and be in full force from and after the earliest period allowed by law.

ORDINANCE(S)

(The following Ordinance(s) were passed by City Council on May 4, 2015)

5232-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$70,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF ACQUIRING AND INSTALLING COMMUNICATIONS EQUIPMENT AND CONSTRUCTING AND EQUIPPING A SHELTER FOR CERTAIN SUCH EQUIPMENT AND EQUIPPING AND OTHERWISE IMPROVING ITS SITE, ALL TOGETHER WITH NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO, FOR USE IN PERFORMING CITY FUNCTIONS AND SERVICES AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 5124-2014 passed May 19, 2014, a note in anticipation of bonds in the amount of \$70,000 (the Outstanding Note) was issued for the purpose stated in Section 1, as a part of a consolidated issue of \$2,813,000 Capital Improvement and Equipment Notes, Series 2014, dated June 5, 2014, which Outstanding Note is to mature on June 4, 2015; and

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

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of each class of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is at least five years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is June 5, 2024;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$70,000 (the Bonds) to provide funds to pay costs of acquiring and installing communications equipment and constructing and equipping a shelter for certain such equipment and equipping and otherwise improving its site, all together with necessary appurtenances and work incidental thereto, for use in performing City functions and services.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in five annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$70,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the City, the Outstanding Note. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360 day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

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Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed

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necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that if the aggregate principal amount of the consolidated issue is \$1,000,000 or more, then no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Sections 1 and 3,

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including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or

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payments, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Each covenant made in this Section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (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 Notes 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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will

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at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely retire the Outstanding Note and thereby preserve its credit. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5233-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$250,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF ACQUIRING A FIRE ENGINE AND RELATED EQUIPMENT FOR USE IN CARRYING OUT FUNCTIONS OF THE CITY'S DIVISION OF FIRE AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 5125-2014 passed May 19, 2014, a note in anticipation of bonds in the amount of \$250,000 (the Outstanding Note) was issued for the purpose stated in Section 1, as a part of a consolidated issue of \$2,813,000 Capital Improvement and Equipment Notes, Series 2014, dated June 5, 2014, which Outstanding Note is to mature on June 4, 2015; and

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

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the apparatus and equipment described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is ten years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is June 5, 2029;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$250,000 (the Bonds) to provide funds to pay costs of acquiring a fire engine and related equipment for use in carrying out functions of the City's Division of Fire.

5233-2015 Continued

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in ten annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$250,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the City, the Outstanding Note. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360 day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and

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payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that if the aggregate principal amount of the consolidated issue is \$1,000,000 or more, then no note of that issue shall be issued in a denomination less

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than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Sections 1 and 3, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

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Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Each covenant made in this Section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (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 Notes 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 Notes.

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Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely retire the Outstanding Note and thereby preserve its credit. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5234-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$310,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF IMPROVING AN EXTENSION OF JAYCOX ROAD BETWEEN CERTAIN TERMINI BY GRADING, DRAINING, CURBING, PAVING, CONSTRUCTING SIDEWALKS, STORM SEWERS AND A BRIDGE ACROSS ROBINSON DITCH AND ACQUIRING AND INSTALLING STREET LIGHTING AND TRAFFIC CONTROL SIGNAGE, IN EACH CASE TOGETHER WITH NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO, AND ACQUIRING REAL ESTATE AND INTERESTS THEREIN IN CONNECTION THEREWITH AND DECLARING AN EMERGENCY.

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of each class of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is at least twenty years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is two hundred forty months;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$310,000 (the Bonds) to provide funds to pay costs of improving an extension of Jaycox Road from a point approximately 300 feet south of Center Ridge Road southerly a distance of approximately 1,050 feet by grading, draining, curbing, paving, constructing sidewalks, storm sewers and a bridge across Robinson Ditch and acquiring and installing street lighting and traffic control signage, in each case together with necessary appurtenances and work incidental thereto, and acquiring real estate and interests therein in connection therewith.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in twenty annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$310,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor

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after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes 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.

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If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that if the aggregate principal amount of the consolidated issue is \$1,000,000 or more, then no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

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

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documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Section 1, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes as the City is permitted to or required to

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make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund or the Street Levy Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as

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required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely enter into and carry out its obligations under contracts for the improvements described in Section 1, which are urgently needed to enable the City to provide for the safe and efficient flow of traffic in the City. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5235-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$95,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF ACQUIRING MOTOR VEHICLES AND RELATED EQUIPMENT FOR USE IN CARRYING OUT FUNCTIONS OF THE CITY'S POLICE DEPARTMENT AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 5126-2014 passed May 19, 2014, a note in anticipation of bonds in the amount of \$95,000 (the Outstanding Note) was issued for the purpose stated in Section 1, as a part of a consolidated issue of \$2,813,000 Capital Improvement and Equipment Notes, Series 2014, dated June 5, 2014, which Outstanding Note is to mature on June 4, 2015; and

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

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the vehicles and equipment described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is five years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is June 5, 2024;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$95,000 (the Bonds) to provide funds to pay costs of acquiring motor vehicles and related equipment for use in carrying out functions of the City's Police Department.

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Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in five annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$95,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the City, the Outstanding Note. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360 day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and

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payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that if the aggregate principal amount of the consolidated issue is \$1,000,000 or more, then no note of that issue shall be issued in a denomination

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less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Sections 1 and 3, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed

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in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Each covenant made in this Section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (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 Notes 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 Notes.

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Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely retire the Outstanding Note and thereby preserve its credit. WHEREFORE, this

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Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5236-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$1,710,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF IMPROVING THE CITY'S SANITARY SEWERAGE SYSTEM BY CONSTRUCTING, RECONSTRUCTING AND REHABILITATING SANITARY SEWERS, SANITARY SEWER CONNECTIONS, MANHOLES AND CLEAN OUTS, TOGETHER WITH NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO AND DECLARING AN EMERGENCY.

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is forty years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is two hundred forty months;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$1,710,000 (the Bonds) to provide funds to pay costs of improving the City's sanitary sewerage system by constructing, reconstructing and rehabilitating sanitary sewers, sanitary sewer connections, manholes and clean outs, together with necessary appurtenances and work incidental thereto.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in twenty annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$1,710,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company

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requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note, and provided further than no Note shall be issued, or exchangeable for other Notes, in a denomination less than \$100,000. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not

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be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

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The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Section 1, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year to the extent revenue from the City's sanitary sewer system is available for the payment of the debt charges on the Notes and Bonds and is appropriated for that purpose, the tax shall be reduced by the amount of revenue so available and appropriated.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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.

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The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund or the Sewer Revenue Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

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Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely enter into and carry out its obligations under contracts for the improvements described in Section 1, which are urgently to eliminate potential hazards to the environment, persons and property; WHEREFORE, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

5237-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$98,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF ACQUIRING STREET RESURFACING AND MAINTENANCE EQUIPMENT FOR USE IN CARRYING OUT FUNCTIONS OF THE CITY'S SERVICE DEPARTMENT AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 5127-2014 passed May 19, 2014, a note in anticipation of bonds in the amount of \$98,000 (the Outstanding Note) was issued for the purpose stated in Section 1, as a part of a consolidated issue of \$2,813,000 Capital Improvement and Equipment Notes, Series 2014, dated June 5, 2014, which Outstanding Note is to mature on June 4, 2015; and

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

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the equipment described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is ten years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is June 5, 2029;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

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Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$98,000 (the Bonds) to provide funds to pay costs of acquiring street resurfacing and maintenance equipment for use in carrying out functions of the City's Service Department.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in ten annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$98,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the City, the Outstanding Note. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360 day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

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“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more

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other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that if the aggregate principal amount of the consolidated issue is \$1,000,000 or more, then no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Sections 1 and 3, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general

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purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Each covenant made in this Section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (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 Notes from gross income for federal income tax purposes, and the officers

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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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the

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City to timely retire the Outstanding Note and thereby preserve its credit. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5238-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$292,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF IMPROVING THE CITY'S STORM WATER MANAGEMENT AND DRAINAGE FACILITIES AND DECLARING AN EMERGENCY.

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is forty years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is two hundred forty months;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$292,000 (the Bonds) to provide funds to pay costs of improving the City's storm water management and drainage facilities.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in twenty annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$292,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized

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to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes 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.

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If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that if the aggregate principal amount of the consolidated issue is \$1,000,000 or more, then no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

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

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documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Section 1, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes as the City is permitted to or required to

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make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as

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required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely enter into and carry out its obligations under contracts for the planning of improvements described in Section 1 and related studies, which improvements are urgently to eliminate potential flooding and other hazards to persons and property. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5239-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$3,600,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF IMPROVING THE CITY'S FRENCH CREEK WASTEWATER TREATMENT PLANT BY ACQUIRING AND INSTALLING NEW FILTRATION AND ULTRAVIOLET TREATMENT SYSTEMS AND AN ADDITIONAL INFLUENT PUMP AND RENOVATING AND OTHERWISE IMPROVING THE INFLUENT PUMP ROOM AND RELATED CONTROL VALVES, TOGETHER WITH NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO AND DECLARING AN EMERGENCY.

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of each class of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is at least twenty years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is two hundred forty months;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$3,600,000 (the Bonds) to provide funds to pay costs of improving the City's French Creek Wastewater Treatment Plant by acquiring and installing new filtration and ultraviolet treatment systems and an additional influent pump and renovating and otherwise improving the influent pump room and related control valves, together with necessary appurtenances and work incidental thereto.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in twenty annual principal installments that are substantially equal. The first installment of principal of the

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Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$3,600,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note, and provided further than no Note shall be issued, or exchangeable for other Notes, in a denomination less than \$100,000. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

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“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

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The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Section 1, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year to the extent revenue from the City's sanitary sewer system is available for the payment of the debt charges on the Notes and Bonds and is appropriated for that purpose, the tax shall be reduced by the amount of revenue so available and appropriated.

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Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund or the Sewer Revenue Fund.

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Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely enter into and carry out its obligations under contracts for the improvements described in Section 1, which are urgently needed to enable the City to continue to comply with regulatory requirements and to eliminate potential hazards to the environment. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5240-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$2,300,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF IMPROVING THE CITY'S FRENCH CREEK WASTEWATER TREATMENT PLANT BY ACQUIRING, CONSTRUCTING AND INSTALLING NEW FILTRATION, ULTRAVIOLET TREATMENT AND AUXILIARY POWER GENERATION SYSTEMS, TOGETHER WITH NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO AND DECLARING AN EMERGENCY.

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WHEREAS, pursuant to Ordinance No. 5128-2014 passed May 19, 2014, a note in anticipation of bonds in the amount of \$2,300,000 (the Outstanding Note) was issued for the purpose stated in Section 1, as a part of a consolidated issue of \$2,813,000 Capital Improvement and Equipment Notes, Series 2014, dated June 5, 2014, which Outstanding Note is to mature on June 4, 2015; and

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

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of each class of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is at least twenty years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is June 5, 2034;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$2,300,000 (the Bonds) to provide funds to pay costs of improving the City's French Creek Wastewater Treatment Plant by acquiring, constructing and installing new filtration, ultraviolet treatment and auxiliary power generation systems, together with necessary appurtenances and work incidental thereto.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in twenty annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$2,300,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the City, the Outstanding Note. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360 day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor

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after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note, and provided further that no Note shall be issued, or exchangeable for other Notes, in a denomination less than \$100,000. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not

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be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

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The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Sections 1 and 3, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year to the extent revenue from the City's sanitary sewer system is available for the payment of the debt charges on the Notes and Bonds and is appropriated for that purpose, the tax shall be reduced by the amount of revenue so available and appropriated.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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.

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The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, 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 Notes.

Each covenant made in this Section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (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 Notes 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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund or the Sewer Revenue Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make

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appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely retire the Outstanding Note and thereby preserve its credit. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5241-2015 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$1,365,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS TO PAY COSTS OF IMPROVING THE CITY'S WATERWORKS SYSTEM BY REPLACING EXISTING WATER MAINS, WATER SERVICE CONNECTIONS AND WATER SHUTOFF BOXES AND ADJUSTING WATER VALVES AND CASTINGS TO GRADE ON OLIVE AVENUE, CROSS STREET, BRANCH STREET AND LEWIS STREET, IN EACH CASE TOGETHER WITH THE NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO AND DECLARING AN EMERGENCY.

WHEREAS, the Auditor, as fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is forty years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is two hundred forty months;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

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Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$1,365,000 (the Bonds) to provide funds to pay costs of improving the City's waterworks system by replacing existing water mains, water service connections and water shutoff boxes and adjusting water valves and castings to grade on Olive Avenue, Cross Street, Branch Street and Lewis Street, in each case together with the necessary appurtenances and work incidental thereto.

Section 2. The Bonds shall be dated approximately May 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in twenty annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2017, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$1,365,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated as of the date of issuance, and shall mature one year from the date of issuance; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to seven days earlier than one year from the date of issuance, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Auditor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that the entire principal amount may be represented by a single note, and provided further that no Note shall be issued, or exchangeable for other Notes, in a denomination less than \$100,000. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue (or the consolidated issue into which it is combined with one or more other note issues of the City in accordance with Section 6 of this ordinance), if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by

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the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

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Section 6. The Notes shall be sold by the Mayor and the Auditor to Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance, the Certificate of Award referred to in Section 3 and the Note Purchase Agreement referred to below in this Section. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the Notes with one or more other unvoted general obligation bond anticipation note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code; provided that no note of that issue shall be issued in a denomination less than \$100,000 or be exchangeable for other notes in denominations less than \$100,000. If the Notes are combined with one or more other such note issues of the City into a consolidated note issue, a single Certificate of Award and a single Note Purchase Agreement may be utilized for the consolidated issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign the Certificate of Award referred to in Section 3 evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor and the Auditor are authorized to sign and deliver, in the name and on behalf of the City and in their official capacities, a Note Purchase Agreement between the City and the original purchaser, in substantially the form as is now on file with the Clerk of Council, providing for the sale of the Notes or the consolidated issue of which they are a part to, and the purchase of the Notes or the consolidated issue of which they are a part by, the original purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance or the Certificate of Award and not substantially adverse to the City and that are approved by the Mayor, the Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Section 1, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the

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Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year to the extent revenue from the City's waterworks system is available for the payment of the debt charges on the Notes and Bonds and is appropriated for that purpose, the tax shall be reduced by the amount of revenue so available and appropriated.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (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 Notes 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 Notes 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 Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes 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 Notes 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 provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes 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 of penalties, 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, as determined by that officer, 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 Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the

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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 Notes.

Section 11. If in his judgment it is appropriate, the Auditor is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, or both, as he determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund or the Water Revenue Fund.

Section 12. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of May 4, 2015, 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 Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 14. 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 Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this

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ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely enter into and carry out its obligations under contracts for the improvements described in Section 1, which are urgently for the provision of potable water to residents of the City and to eliminate potential hazards to persons and property. WHEREFORE, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

CITY COUNCIL MEETING DATES FOR 2015

January 5, 2015	January 20, 2015	February 2, 2015
February 17, 2015	March 2, 2015	March 16, 2015
April 6, 2015	April 20, 2015	May 4, 2015
May 18, 2015	June 1, 2015	June 15, 2015
July 6, 2015	July 20, 2015	August 3, 2015
August 17, 2015	September 8, 2015	September 21, 2015
October 5, 2015	October 19, 2015	November 2, 2015
November 16, 2015	December 7, 2015	December 21, 2015

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