



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, CMC at the Clerk of Council's office, 7307 Avon Belden Road, North Ridgeville, OH 44039, (440) 353.1508.

ORDINANCES

(The following Ordinances were passed by City Council on November 4, 2013)

5078-2013 AN ORDINANCE AMENDING SECTION (12) OF NRCO SECTION 1220.11 DEFINITIONS.

WHEREAS, Ordinance 2584-91 and Ordinance 3615-00, establishing street standards under Appendix II of the North Ridgeville Codified Ordinances (NRCO) require that both public and private streets shall be constructed in accordance with City Standards or with the approval of the City Engineer; and

WHEREAS, adoption of the above requirement makes the construction of all streets within the City equal as to construction and materials specifications; and

WHEREAS, it is desirable and advantageous for efficient development within the City to allow for lots to front on either public or private streets; and

WHEREAS, different zoning districts and types of residential developments have different frontage requirements; and

WHEREAS, Section (12) of NRCO Section 1220.11 currently states:

(12) "Lot" means a parcel of land having its full frontage on a public street.

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

SECTION 1. Section (12) of NRCO Section 1220.11 shall be amended to state as follows:

(12) "Lot" means a parcel of land having its full frontage on a public or private street.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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

Ordinance 5078-2013 (continued)

meetings open to the public in accordance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

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

5079-2013 AN ORDINANCE AMENDING SECTION (C) OF NRCO SECTION 1226.11 LOTS.

WHEREAS, Ordinance 2584-91 and Ordinance 3615-00, establishing street standards under Appendix II of the North Ridgeville Codified Ordinances (NRCO) require that both public and private streets shall be constructed in accordance with City Standards or with the approval of the City Engineer; and

WHEREAS, adoption of the above requirement makes the construction of all streets within the City equal as to construction and materials specifications; and

WHEREAS, it is desirable and advantageous for efficient development within the City to allow for lots to front on either public or private streets; and

WHEREAS, different zoning districts and types of residential developments have different frontage requirements; and

WHEREAS, Section (c) of NRCO Section 1226.11 currently states:

(c) Frontage on Public Street Required. The subdividing of land shall be such as to provide each lot with frontage on a public street, unless otherwise allowed by the Commission.

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

SECTION 1. Section (c) of NRCO Section 1226.11 shall be amended to state as follows:

(c) Frontage on Public Street Required. The subdividing of land shall be such as to provide each lot with frontage on a public or private street, unless otherwise allowed by the Planning Commission.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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 Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

5080-2013 AN ORDINANCE AMENDING NRCO SECTION 1220.07 LANDLOCKED PARCELS PROHIBITED; FRONTAGE REQUIREMENTS; NONCONFORMING PARCELS.

WHEREAS, Ordinance 2584-91 and Ordinance 3615-00, establishing street standards under Appendix II of the North Ridgeville Codified Ordinances (NRCO) require that both public and private streets shall be constructed in accordance with City standards or with the approval of the City Engineer; and

WHEREAS, adoption of the above requirement makes the construction of all streets within the City equal as to construction and materials specifications; and

WHEREAS, it is desirable and advantageous for efficient development within the City to allow for lots to front on either public or private streets; and

WHEREAS, different zoning districts and types of residential developments have different frontage requirements; and

WHEREAS, NRCO § 1220.07 currently states:

1220.07 LANDLOCKED PARCELS PROHIBITED; FRONTAGE REQUIREMENTS; NONCONFORMING PARCELS.

(a) No parcels of property within the City shall be divided in a manner that would result in the creation of any parcel that would not have frontage on a public road right-of-way.

(b) Every parcel created by any division shall have frontage equal to the minimum requirements of the zoning classification for which such property is classified in; however, in no event shall any parcel have less than sixty feet of frontage on a public road right-of-way.

(c) In the event the division of parcels will result in the creation of a nonconforming parcel or parcels of property, the property owner or owners may make application to the Board of Zoning and Building Appeals for a variance prior to the division of such parcel or parcels, but in no case will any variance be granted which will result in lots with less than sixty feet of frontage on a public road right-of-way.

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

SECTION 1. NRCO § 1220.07 shall be amended to state as follows:

1220.07 FRONTAGE REQUIREMENTS; NONCONFORMING PARCELS.

(a) No parcels of property within the City shall be divided in a manner that would result in the creation of any parcel that would not have frontage on a public or private road right-of-way.

(b) Every parcel created by any division shall have frontage equal to either 60 feet or to the minimum requirements of the zoning classification for which such property is classified so long as such minimum requirement does not conflict with Charter Section 9.10 regarding RS-2 Districts.

(c) In the event the division of parcels will result in the creation of a non-conforming parcel or parcels of property, the property owner or owners may make application to the Board of Zoning and Building Appeals for a variance prior to the division of such parcel or parcels, but in no case will any variance be granted which will result

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in lots with less frontage than 60 feet or the minimum requirements of the zoning classification for which such property is classified. Lot sizes may not diminish appreciably from the frontage requirement to the building line.

(d) The Board of Zoning and Building Appeals may grant a variance from the frontage requirement only in instances of a showing of the higher standard of unnecessary or undue hardship where the physical size, shape or other characteristic of the premises or adjoining premises necessitate the variance.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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 Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

5081-2013 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,190,000 FOR THE PURPOSE OF REFUNDING AT A LOWER INTEREST COST \$3,080,000 OF CITY'S OUTSTANDING WASTEWATER TREATMENT PLANT IMPROVEMENT BONDS, SERIES 2001, THAT ARE STATED TO MATURE ON DECEMBER 1 IN 2016 AND 2021, AND WERE ISSUED AS A PART OF THE CONSOLIDATED ISSUE OF \$7,750,000 VARIOUS PURPOSE IMPROVEMENT BONDS, SERIES 2001, DATED AS OF OCTOBER 1, 2001, TO PROVIDE FUNDS PAY COSTS OF IMPROVING AND EXPANDING THE CITY'S FRENCH CREEK WASTEWATER TREATMENT PLANT AND ACQUIRING AND INSTALLING INSTRUMENTATION AND EQUIPMENT THEREFOR, IN EACH CASE TOGETHER WITH THE NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO; AUTHORIZING AND DIRECTING THE CALL FOR OPTIONAL REDEMPTION OF ALL OF THE REFUNDED BONDS FOR OPTIONAL REDEMPTION; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND REGISTRAR AGREEMENT AND A BOND PURCHASE AGREEMENT WITH RESPECT TO THE REFUNDING BONDS AND AN ESCROW AGREEMENT WITH RESPECT TO THE REFUNDING OF REFUNDED BONDS AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 3722-2001, passed by this Council on September 4, 2001, and the related certificate of award dated October 5, 2001, signed by the Mayor and the Auditor pursuant thereto (collectively, the Original Bond Legislation), the City issued \$6,130,000 of Wastewater Treatment Plant Improvement Bonds, Series 2001 (the Original Bonds), as a part of a consolidated issue of \$7,750,000 Various Purpose Improvement Bonds, Series 2001, dated as of October 1, 2001, to provide funds to pay costs of improving and expanding the City's French Creek Wastewater Treatment Plant and acquiring and installing instrumentation and equipment therefor, in each case together with the necessary appurtenances and work incidental thereto; and

WHEREAS, this Council finds and determines that the City should (i) refund at a lower interest cost the \$3,080,000 of the Original Bonds that will remain outstanding on December 2, 2013 and are stated to mature on December 1 in 2016 and 2021 (collectively, the Refunded Bonds), (ii) exercise the City's option to call all of the Refunded Bonds for optional redemption on a date within 60 days after the date of issuance of the Bonds that is determined by the Auditor and specified in the Escrow Agreement as provided in Section 7, and (iii) authorize the issuance and sale of the Bonds described in Section 2 to provide for that refunding and call; 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 improvements described in Section 2 was, at the time of the issuance of the Original Bonds, at least five years, and that the maximum maturity of the Bonds described in Section 2 is at least December 1, 2021, the final maturity of the Refunded Bonds;

Ordinance 5081-2013 (continued)

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

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

“Authorized Denominations” means (a) with respect to Capital Appreciation Bonds, if any, a denomination equal to a principal amount that, when interest is accrued and compounded thereon at the applicable compounding interest rate on each Interest Accretion Date to the stated maturity of those Bonds, will result in a Maturity Amount equal to \$5,000 or any whole multiple thereof and (b) with respect to Current Interest Bonds, a denomination of \$1,000 or any whole multiple thereof.

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

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

“Bond Registrar” means The Bank of New York Mellon Trust Company, N.A., as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

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

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

“Certificate of Award” means the certificate to be signed by the Mayor and the Auditor pursuant to subsection (a) of Section 6, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this ordinance requires or authorizes to be set forth or determined therein.

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

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

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

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days from that immediately preceding Interest Accretion Date to the immediately succeeding Interest Accretion Date; provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be the immediately preceding Interest Accretion Date and the principal amount of that Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

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

“Current Interest Bonds” means those Bonds designated as such in the Certificate of Award, all of which shall bear interest payable on each Interest Payment Date.

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

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

“Escrow Agreement” means the Escrow Agreement between the City and the Escrow Trustee, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and Auditor in accordance with Section 8 of this ordinance.

“Escrow Fund” means the City of North Ridgeville Refunded 2001 Bonds Escrow Fund established pursuant to Section 9 of this ordinance.

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

“Interest Accretion Dates” means, as to any Capital Appreciation Bonds, June 1 and December 1 in each year during which any Capital Appreciation Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award.

“Interest Payment Dates” means (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

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

“Original Bond Legislation” means Ordinance No. 3722-2001, passed by this Council on September 4, 2001, and the related certificate of award dated October 5, 2001, signed by the Mayor and Auditor of the City pursuant thereto, authorizing the issuance and sale of the Original Bonds.

“Original Bonds” means the \$6,130,000 of Wastewater Treatment Plant Improvement Bonds, Series 2001, issued as a part of a consolidated issue of \$7,750,000 Various Purpose Improvement Bonds, Series 2001, dated as of October 1, 2001, pursuant to the Original Bond Legislation.

“Original Purchaser” means Fifth Third Securities, Inc., Cincinnati, Ohio.

Ordinance 5081-2013 (continued)

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

“Principal Payment Dates” means December 1 in each of the years from 2014 through 2021.

“Purchase Agreement” means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 6.

“Refunded Bonds” means the \$3,080,000 of the Original Bonds that will remain outstanding on December 2, 2013 and are stated to mature on December 1 in 2016 and 2021.

“Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 4.

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

“SEC” means the Securities and Exchange Commission.

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

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

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary to issue bonds of this City in a maximum aggregate principal amount of \$3,190,000 (the Bonds) to refund at a lower overall interest cost the Refunded Bonds, which Refunded Bonds were issued to provide funds to pay costs of improving and expanding the City’s French Creek Wastewater Treatment Plant and acquiring and installing instrumentation and equipment therefor, in each case together with the necessary appurtenances and work incidental thereto, and to pay expenses related to that refunding and to the issuance of the Bonds.

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

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are issued as Capital Appreciation Bonds) shall be determined by the Mayor and the Auditor in the Certificate of Award, having due regard to the best interest of and financial advantages to the City. The Current Interest Bonds shall be dated as of January 1, 2014, or such other date not later than April 15, 2014, as is established by the Mayor and the Auditor in the Certificate of Award, and any Capital Appreciation Bonds shall be dated as of the Closing Date.

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

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provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 25% per year for any stated maturity, accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

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

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$390,000	2018	\$395,000
2015	385,000	2019	405,000
2016	385,000	2020	410,000
2007	395,000	2021	425,000

provided that, subject to the limitations set forth in Sections 1 and 2 and subsection (c) of this Section 3, the principal amount of Bonds payable on any one or more of the Principal Payment Dates may be increased or decreased as specified by the Mayor and the Auditor in the Certificate of Award, consistently with their determination of the best interest of and financial advantages to the City.

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

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such as to demonstrate net present value savings to the City due to the refunding of the Refunded Bonds in an amount not less than 3.0% of the principal amount of the Refunded Bonds, after taking into account all expenses related to that refunding and the issuance of the Bonds.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest on the

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Bonds shall be payable in the manner provided in any agreement entered into by the Auditor, in the name and on behalf of the City, in connection with the book entry system.

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

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity. Except as otherwise provided in the Certificate of Award consistently with the determination by the Mayor and the Auditor of the best interest of and financial advantages to the City, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

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

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and to bear interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Auditor, also shall be received by the City for any Term Bonds which prior thereto have been purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so purchased and canceled.

Each Term Bond so delivered, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered, or purchased and canceled.

(ii) Partial Redemption. If fewer than all of the Bonds of a single maturity or interest rate within a maturity are to be redeemed, the selection of Bonds of that maturity or interest rate within a maturity to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner,

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of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iii) **Notice of Redemption.** The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(iv) **Payment of Redeemed Bonds.** In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of subsection (d) of Section 3 and Section 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Auditor, shall be numbered as determined by the Auditor in order to distinguish each Bond from any other Bond and to distinguish Current Interest Bonds from any Capital Appreciation Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance.

The Bank of New York Mellon Trust Company, N.A. is appointed to act as the initial Bond Registrar. The Mayor and the Auditor shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Registrar Agreement between the City and the Bond Registrar in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor and the Auditor on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Auditor on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

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

(a) **Bond Registrar.** So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of subsection (d) of Section 3 and subsection (c) of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) **Transfer and Exchange.** Subject to any inhibitions of book entry form during any period in which the Bonds are in book entry form, any Bond may be (i) exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar, and (ii) transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign or provide for signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings, as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

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

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

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the 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 Bonds from the Depository, and shall cause bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

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The Mayor and the Auditor are also each hereby authorized and directed to the extent necessary or required to enter into any agreements, in the name and on behalf of the City, that either determines to be necessary in connection with the book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be awarded and sold by the Mayor and the Auditor to the Original Purchaser at private sale at a purchase price not less than 97% of the aggregate principal amount thereof plus accrued interest on the Current Interest Bonds from their date to the Closing Date, as shall be determined in the Certificate of Award, and with and upon such other terms as are required or authorized by this ordinance to be specified in the Certificate of Award, in accordance with law, the provisions of this ordinance and the Purchase Agreement. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the issue of the Bonds with one or more other unvoted general obligation bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The Mayor, the Auditor, the Director of Law, the Treasurer, 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.

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

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

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Auditor are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City and in their official capacities, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor, the Auditor and Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Auditor is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Auditor shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond counsel or other qualified independent special counsel selected by the City. The Auditor, acting in

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the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Mayor or the Auditor, the filing of an application for (i) a rating on the Bonds by one or more nationally recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to this City, the Mayor or the Auditor may prepare and submit those applications. The Auditor is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in his judgment, in the best interest of and financially advantageous to the City, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds.

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

Section 7. Refunding; Redemption of Refunded Bonds. This Council determines that it is necessary and in the best interest of the City to refund all of the Refunded Bonds and to redeem by optional redemption on a date within 60 days after the Closing Date that is determined by the Auditor and specified in the Escrow Agreement, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, in accordance with the Original Bond Legislation, all of the Refunded Bonds. The Auditor is authorized and directed to give to The Bank of New York Mellon Trust Company, N.A., successor to Fifth Third Bank, as the bond registrar for the Refunded Bonds, or to its successor as the authenticating agent, bond registrar, transfer agent and paying agent for the Refunded Bonds, on or promptly after the Closing Date, written notice of that call for redemption, and those Refunded Bonds shall be redeemed in accordance with the Original Bond Legislation and the Escrow Agreement. The City covenants for the benefit of the holders of the Refunded Bonds and of the Bonds, that it will at no time on or after the Closing Date take actions to modify or rescind that call for prior redemption, and that it will take, and will cause the bond registrar and paying agent for the Refunded Bonds to take, all steps required by the terms of the Refunded Bonds to make and perfect that call for prior redemption.

Section 8. Escrow Trustee. The Bank of New York Mellon Trust Company, N.A. is authorized and appointed to act as the initial Escrow Trustee with respect to the refunding of the Refunded Bonds. The Escrow Trustee is authorized and directed to cause notice of the refunding of the Refunded Bonds to be given in accordance with the Escrow Agreement. The Mayor and Auditor shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Escrow Agreement, in substantially the form as is now on file with the Clerk of Council. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor and Auditor and the Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from other funds lawfully available and that are appropriated, or shall be appropriated, for that purpose.

Section 9. Escrow Fund. There is created under the Escrow Agreement a trust fund designated the "City of North Ridgeville Refunded 2001 Bonds Escrow Fund" which shall be held and maintained by the Escrow Trustee in trust for the registered owners of the Refunded Bonds and is pledged for the payment of principal of and interest on the Refunded Bonds, all in accordance with the provisions of the Escrow Agreement. The Auditor is hereby authorized and directed to pay to the Escrow Trustee for deposit in the Escrow Fund (i) any funds on deposit in the Bond Retirement Fund or otherwise available for the payment of debt charges on the Refunded Bonds determined by the Auditor to be applied for that purpose, and (ii) proceeds from the sale of the Bonds, except any accrued interest and any proceeds to be used for the payment of any expenses properly allocable to the refunding of the Refunded Bonds or the issuance of the Bonds as determined by the Auditor, in the amount required, together with the funds referred to in (i), to provide for the defeasance of the Refunded Bonds. The funds and proceeds so paid to the Escrow Trustee are appropriated and shall be applied to pay principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement.

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

If U.S. Treasury Securities -- State and Local Government Series are to be purchased for the Escrow Fund, the Escrow Trustee is hereby specifically authorized to file, on behalf of the City, subscriptions for the purchase and issuance of those U.S. Treasury Securities - State and Local Government Series. If, in the judgment of the Auditor, an open-market purchase of obligations described in (b) in the preceding paragraph for the Escrow Fund is in the best interest of and financially advantageous to this City, the Auditor or any other officer of the City, on behalf of the City and in his official capacity, may purchase and deliver such obligations, engage the services of a financial advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. Any actions heretofore taken by any of those officers in connection with the foregoing are hereby ratified and approved.

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

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

Section 11. Provisions for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due. In each year to the extent revenue from the City's sanitary sewer system is available for the payment of the debt charges on the Bonds and is appropriated for that purpose, the tax shall be reduced by the amount of revenue so available and appropriated.

Section 12. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (i) the Bonds will not (A) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (B) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (ii) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

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The City further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (A) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (B) restrict the yield on investment property, (C) make timely and adequate payments to the federal government, (D) maintain books and records and make calculations and reports and (E) 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 City represents that the Refunded Bonds were designated (or treated) as “qualified tax exempt obligations” pursuant to Section 265(b)(3) of the Code. The City hereby covenants that the City will redeem the Refunded Bonds from proceeds of, and within 90 days after issuance of, the Bonds, and represents that all other conditions are met for treating an amount of the Bonds not in excess of the amount of the Refunded Bonds as “qualified tax exempt obligations” and as not to be taken into account under subparagraph (D) of Section 265(b)(3) of the Code, without necessity for further designation, by reason of subparagraph (D)(ii) of Section 265(b)(3) of the Code. Any amount of the Bonds in excess of the amount of the Refunded Bonds, determined in accordance with Section 265(b)(3) of the Code (the Designated Amount), is hereby designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code. In that connection, the City hereby represents and covenants that the City, together with all of its subordinate entities or entities that issue obligations on behalf of the City, or on behalf of which the City issues obligations, in or during the calendar year in which the Bonds are issued, (i) have not issued and will not issue tax exempt obligations designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code (including the Designated Amount of the Bonds), in an aggregate amount in excess of \$10,000,000, and (ii) has not issued, does not reasonably anticipate issuing, and will not issue, tax exempt obligations (including the Designated Amount of the Bonds, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and excluding refunding obligations that are not advance refunding obligations as defined in Section 149(d)(5) of the Code) in an aggregate amount exceeding \$10,000,000, unless the City first obtains a written opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not adversely affect the status of the Bonds as “qualified tax exempt obligations”. Further, the City represents and covenants that, during any time or in any manner as might affect the status of the Bonds as “qualified tax exempt obligations”, the City has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the formation of, or benefit from or avail itself of, any such entity. The City further represents that the Bonds are not being issued as part of a direct or indirect composite issue that combines issues or lots of tax exempt obligations of different issuers.

The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (i) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, 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, (ii) 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 Bonds, and (iii) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Bonds or the tax status of the Bonds.

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

Section 13. Certification and Delivery of Ordinance and Certificate of Award and Notice of Defeasance. The Clerk of Council is directed to deliver to the Lorain County Auditor (i) a certified copy of this ordinance and a signed copy of the Certificate of

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Award as soon as each is available and (ii) promptly after the Closing Date, a certificate to the effect that, in accordance with Section 133.34 of the Revised Code, the Refunded Bonds are no longer considered to be outstanding..

Section 14. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 11) of the City are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 15. Retention of Legal Services. The legal services of the law firm of Squire Sanders (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 Bonds and the refunding and defeasance of the Refunded Bonds and rendering related legal opinions, all as set forth in the form of engagement letter dated as of November 1, 2013, 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, to the extent they are not paid by the Original Purchaser in accordance with the Purchase Agreement, 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 16. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 17. Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public 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 bonds, which is necessary to enable the City to take advantage of favorable market conditions and refund the refunded bonds at a lower interest cost and thereby achieve cost savings; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

5082-2013 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,895,000 TO PROVIDE FUNDS TO PAY THE PROPERTY OWNERS' PORTION, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS HERETOFORE LEVIED, AND THE CITY'S PORTION OF THE COST OF IMPROVING VICTORY LANE AND CERTAIN ADJACENT AND RELATED CITY EASEMENTS BY GRADING, DRAINING, CURBING, PAVING, CONSTRUCTING SANITARY SEWERS, STORM SEWERS AND OTHER STORM WATER DRAINAGE IMPROVEMENTS, SIDEWALKS AND WATERLINES, TOGETHER WITH THE NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO AND DECLARING AN EMERGENCY.

WHEREAS, this Council has previously by proper legislation declared the necessity of the improvements described in Section 2, caused the improvements to be constructed and levied the final assessments for the property owners' portion of the cost of the improvements; and

Ordinance 5082-2013 (continued)

WHEREAS, pursuant to Ordinance No. 4650-2009 passed April 6, 2009, a note in anticipation of bonds in the amount of \$1,750,000 dated April 22, 2009, was issued for the purpose stated in Section 2, which note was retired at maturity with funds available to the City and the proceeds of a \$1,770,000 note issued in anticipation of bonds pursuant to Ordinance No. 4725-2010 passed March 15, 2010, as a part of a consolidated issue of \$3,670,000 Capital Improvement and Equipment Notes, Series 2010, dated April 15, 2010, which note was retired at maturity with funds available to the City and the proceeds of a \$1,785,000 note issued in anticipation of bonds pursuant to Ordinance No. 4814-2011 passed February 22, 2011, as a part of a consolidated issue of \$4,055,000 Capital Improvement and Equipment Notes, Series 2011, dated April 12, 2011, which note was retired at maturity with funds available to the City and the proceeds of a \$1,795,000 note issued in anticipation of bonds pursuant to Ordinance No. 4893-2012 passed March 5, 2012, as a part of a consolidated issue of \$3,855,000 Capital Improvement and Equipment Notes, Series 2012, dated April 5, 2012, which note was retired at maturity with funds available to the City and the proceeds of a \$1,805,000 note (the Outstanding Note) issued in anticipation of bonds pursuant to Ordinance No. 5005-2013 passed March 4, 2013, as a part of a consolidated issue of \$3,505,000 Capital Improvement and Equipment Notes, Series 2013, dated April 4, 2013, which Outstanding Note is to mature on April 3, 2014; and

WHEREAS, this Council finds and determines that the City should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 and other funds available to the City and provide such additional funds as may be necessary to pay costs of the improvements that have yet to be incurred; 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 2 is at least five years and that the maximum maturity of the Bonds described in Section 2 is twenty years;

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

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

“Authorized Denominations” means (a) with respect to Capital Appreciation Bonds, if any, a denomination equal to a principal amount that, when interest is accrued and compounded thereon at the applicable compounding interest rate on each Interest Accretion Date to the stated maturity of those Bonds, will result in a Maturity Amount equal to \$5,000 or any whole multiple thereof and (b) with respect to Current Interest Bonds, a denomination of \$1,000 or any whole multiple thereof.

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

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

“Bond Registrar” means The Bank of New York Mellon Trust Company, N.A., as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

Ordinance 5082-2013 (continued)

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

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

“Certificate of Award” means the certificate to be signed by the Mayor and the Auditor pursuant to subsection (a) of Section 6, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this ordinance requires or authorizes to be set forth or determined therein.

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

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

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

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

“Current Interest Bonds” means those Bonds designated as such in the Certificate of Award, all of which shall bear interest payable on each Interest Payment Date.

Ordinance 5082-2013 (continued)

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

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

“Interest Accretion Dates” means, as to any Capital Appreciation Bonds, June 1 and December 1 in each year during which any Capital Appreciation Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award.

“Interest Payment Dates” means (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

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

“Original Purchaser” means Fifth Third Securities, Inc., Cincinnati, Ohio.

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

“Principal Payment Dates” means December 1 in each of the years from 2015 through 2034.

“Purchase Agreement” means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 6.

“Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 4.

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

“SEC” means the Securities and Exchange Commission.

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

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

Ordinance 5082-2013 (continued)

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary to issue bonds of this City in a maximum aggregate principal amount of \$1,895,000 (the Bonds) to provide funds to pay the property owners' portion, in anticipation of the collection of special assessments heretofore levied, and the City's portion of the cost of improving Victory Lane from Butternut Ridge Road (also known as State Route 10 and Lorain Road) southerly and easterly a distance of approximately 2,290 feet and certain adjacent and related City easements by grading, draining, curbing, paving, constructing sanitary sewers, storm sewers and other storm water drainage improvements, sidewalks and waterlines, together with the necessary appurtenances and work incidental thereto, in the manner provided in Resolution No. 1156-2009, adopted on April 6, 2009, and to retire the Outstanding Note. The property owners' portion of that amount is \$985,627.90, and the City's portion is \$909,372.10.

Subject to the limitations set forth in this ordinance, the aggregate principal amount of the Bonds to be issued, the property owners' and the City's portions of that aggregate principal amount, the principal maturities of and the principal payment schedule for the Bonds, the interest rate or rates that the Bonds shall bear and certain other terms and provisions of the Bonds identified in this ordinance are subject to further specification or determination by the Mayor and the Auditor in the Certificate of Award upon the finalization of the terms and provisions of the Bonds. The aggregate principal amount of Bonds to be issued, and the property owners' and the City's portions of that aggregate principal amount, as so specified in the Certificate of Award, shall be the amounts determined by the Mayor and the Auditor to be necessary to carry out the purpose for which the Bonds are to be issued and reflect, among other matters, actual cash payments of special assessments received from property owners in accordance with the ordinance levying those special assessments and the terms upon which the Bonds can be marketed and sold.

The proceeds from the sale of the Bonds, 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 Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are issued as Capital Appreciation Bonds) shall be determined by the Mayor and the Auditor in the Certificate of Award, having due regard to the best interest of and financial advantages to the City. The Current Interest Bonds shall be dated as of January 1, 2014, or such other date not later than April 15, 2014, as is established by the Mayor and the Auditor in the Certificate of Award, and any Capital Appreciation Bonds shall be dated as of the Closing Date.

(a) **Interest Rates and Payment Dates.** The Current Interest Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 10% per year for any stated maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. Interest on the Current Interest Bonds shall be payable on each Interest Payment Date until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 25% per year for any stated maturity, accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound

Ordinance 5082-2013 (continued)

Accreted Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

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

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2015	\$75,000	2025	\$ 90,000
2016	75,000	2026	95,000
2017	75,000	2027	100,000
2018	80,000	2028	100,000
2019	80,000	2029	105,000
2020	80,000	2030	110,000
2021	80,000	2031	115,000
2022	85,000	2032	120,000
2023	85,000	2033	125,000
2024	90,000	2034	130,000

provided that, subject to the limitations set forth in Sections 1 and 2 and subsection (c) of this Section 3, the principal amount of Bonds payable on any one or more of the Principal Payment Dates may be increased or decreased as specified by the Mayor and the Auditor in the Certificate of Award, consistently with their determination of the best interest of and financial advantages to the City.

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

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such that the total amount of the principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the total amount of those payments in any other such fiscal year. The weighted average of the rate or rates

Ordinance 5082-2013 (continued)

of interest per year to be borne by the Bonds, determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory redemption, as applicable, of those principal amounts of Bonds shall not exceed 5% per year.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest on the Bonds shall be payable in the manner provided in any agreement entered into by the Auditor, in the name and on behalf of the City, in connection with the book entry system.

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

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity. Except as otherwise provided in the Certificate of Award consistently with the determination by the Mayor and the Auditor of the best interest of and financial advantages to the City, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

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

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and to bear interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Auditor, also

Ordinance 5082-2013 (continued)

shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds maturing on or after December 1, 2024 shall be subject to redemption, by and at the sole option of the City, either in whole or in part, in whole multiples of \$5,000, on any date on or after December 1, 2023, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date.

Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Auditor to the Bond Registrar, given upon the direction of this Council by passage of an ordinance. That notice shall specify the redemption date and the principal amount of each maturity, and interest rate within a maturity, of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity or interest rate within a maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates within a maturity selected by the City. If fewer than all of the Bonds of a single maturity or interest rate within a maturity are to be redeemed, the selection of Bonds of that maturity or interest rate within a maturity to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

Ordinance 5082-2013 (continued)

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of subsection (d) of Section 3 and Section 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Auditor, shall be numbered as determined by the Auditor in order to distinguish each Bond from any other Bond and to distinguish Current Interest Bonds from any Capital Appreciation Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance.

The Bank of New York Mellon Trust Company, N.A., is appointed to act as the initial Bond Registrar. The Mayor and the Auditor shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor and the Auditor on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Auditor on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

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

Ordinance 5082-2013 (continued)

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of subsection (d) of Section 3 and subsection (c) of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Subject to any inhibitions of book entry form during any period in which the Bonds are in book entry form, any Bond may be (i) exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar, and (ii) transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign or provide for signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

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

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

Ordinance 5082-2013 (continued)

If any Depository determines not to continue to act as a Depository for the Bonds 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 Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Mayor and the Auditor are also each 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 Bonds, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be awarded and sold by the Mayor and the Auditor to the Original Purchaser at private sale at a purchase price not less than 97% of the aggregate principal amount thereof plus accrued interest on the Current Interest Bonds from their date to the Closing Date, as shall be determined in the Certificate of Award and with and upon such other terms as are required or authorized by this ordinance to be specified in the Certificate of Award, in accordance with law, the provisions of this ordinance and the Purchase Agreement. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the issue of the Bonds with one or more other unvoted general obligation bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The Mayor, the Auditor, the Director of Law, the Treasurer, 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.

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

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

Ordinance 5082-2013 (continued)

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Auditor are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City and in their official capacities, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor, the Auditor and Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Auditor is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Auditor shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond counsel or other qualified independent special counsel selected by the City. The Auditor, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it..

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Mayor or the Auditor, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to this City, the Mayor or the Auditor may prepare and submit those applications. The Auditor is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in his judgment, in the best interest of and financially advantageous to the City, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds.

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

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due. All special assessments collected for the improvements described in Section 2, and any unexpended balance remaining in the improvement fund after the cost and expenses of those improvements have been paid, shall be used for the payment of the debt charges on the Bonds until paid in full and shall be used for no other purpose. In each year to the extent the income from the levy of the special assessments for the improvements and income from the City's sanitary sewer and water systems is available for the payment of the debt

Ordinance 5082-2013 (continued)

charges on the Bonds and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Section 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (i) the Bonds will not (A) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (B) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (ii) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (A) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (B) restrict the yield on investment property, (C) make timely and adequate payments to the federal government, (D) maintain books and records and make calculations and reports, and (E) 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 City represents that the Outstanding Note was designated (or treated) as a “qualified tax exempt obligation” pursuant to Section 265(b)(3) of the Code. The City hereby covenants that the City will redeem the Outstanding Note from proceeds of, and within 90 days after issuance of, the Bonds, and represents that all other conditions are met for treating an amount of the Bonds not in excess of the amount of the Outstanding Note as “qualified tax exempt obligations” and as not to be taken into account under subparagraph (D) of Section 265(b)(3) of the Code, without necessity for further designation, by reason of subparagraph (D)(ii) of Section 265(b)(3) of the Code. Any amount of the Bonds in excess of the amount of the Outstanding Note, determined in accordance with Section 265(b)(3) of the Code (the Designated Amount), is hereby designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code. In that connection, the City hereby represents and covenants that the City, together with all of its subordinate entities or entities that issue obligations on behalf of the City, or on behalf of which the City issues obligations, in or during the calendar year in which the Bonds are issued, (i) have not issued and will not issue tax exempt obligations designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code (including the Designated Amount of the Bonds), in an aggregate amount in excess of \$10,000,000, and (ii) has not issued, does not reasonably anticipate issuing, and will not issue, tax exempt obligations (including the Designated Amount of the Bonds, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and excluding refunding obligations that are not advance refunding obligations as defined in Section 149(d)(5) of the Code) in an aggregate amount exceeding \$10,000,000, unless the City first obtains a written opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not adversely affect the status of the Bonds as “qualified tax exempt obligations”. Further, the City represents and covenants that, during any time or in any manner as might affect the status of the Bonds as “qualified tax exempt obligations”, the City has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the formation of, or benefit from or avail itself of, any such entity. The City further represents that the Bonds are not being issued as part of a direct or indirect composite issue that combines issues or lots of tax exempt obligations of different issuers.

The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (i) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest

Ordinance 5082-2013 (continued)

thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, 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, (ii) 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 Bonds, and (iii) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Bonds or the tax status of the Bonds.

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

Section 9. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to deliver to the Lorain County Auditor a certified copy of this ordinance and a signed copy of the Certificate of Award as soon as each is available.

Section 10. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 11. Retention of Legal Services. The legal services of the law firm of Squire Sanders (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 Bonds and rendering at delivery a related legal opinion, all as set forth in the form of engagement letter dated as of November 1, 2013, 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, to the extent they are not paid by the Original Purchaser in accordance with the Purchase Agreement, 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 12. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Ordinance 5082-2013 (continued)

Section 13. Effective Date. 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 bonds, which is necessary to enable the City to take advantage of favorable market conditions and provide for the retirement of the outstanding note at its maturity and thereby to preserve the credit of the City; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

5083-2013 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$310,000 TO PROVIDE FUNDS TO PAY COSTS OF ACQUIRING REAL ESTATE AND INTERESTS THEREIN FOR PARK AND RECREATIONAL PURPOSES AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 4701-2009 passed December 7, 2009, a note in anticipation of bonds in the amount of \$300,000 dated December 22, 2009, was issued for the purpose stated in Section 2, which note was retired at maturity with funds available to the City and the proceeds of a \$300,000 note issued in anticipation of bonds pursuant to Ordinance No. 4727-2010 passed March 15, 2010, as a part of a consolidated issue of \$3,670,000 Capital Improvement and Equipment Notes, Series 2010, dated April 15, 2010, which note was retired at maturity with funds available to the City and the proceeds of a \$300,000 note issued in anticipation of bonds pursuant to Ordinance No. 4816-2011 passed February 22, 2011, as a part of a consolidated issue of \$4,055,000 Capital Improvement and Equipment Notes, Series 2011, dated April 12, 2011, which note was retired at maturity with funds available to the City and the proceeds of a \$300,000 note issued in anticipation of bonds pursuant to Ordinance No. 4895-2012 passed March 5, 2012, as a part of a consolidated issue of \$3,855,000 Capital Improvement and Equipment Notes, Series 2012, dated April 5, 2012, which note was retired at maturity with funds available to the City and the proceeds of a \$300,000 note (the Outstanding Note) issued in anticipation of bonds pursuant to Ordinance No. 5001-2013 passed March 4, 2013, as a part of a consolidated issue of \$3,505,000 Capital Improvement and Equipment Notes, Series 2013, dated April 4, 2013, which Outstanding Note is to mature on April 3, 2014; and

WHEREAS, this Council finds and determines that the City should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 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 improvement described in Section 2 is at least five years and that the maximum maturity of the Bonds described in Section 2 is thirty years;

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

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

“Authorized Denominations” means (a) with respect to Capital Appreciation Bonds, if any, a denomination equal to a principal amount that, when interest is accrued and compounded thereon at the applicable compounding interest rate on each Interest Accretion Date to the stated maturity of those Bonds, will result in a Maturity Amount equal to \$5,000 or any whole multiple thereof and (b) with respect to Current Interest Bonds, a denomination of \$1,000 or any whole multiple thereof.

Ordinance 5083-2013 (continued)

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

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

“Bond Registrar” means The Bank of New York Mellon Trust Company, N.A., as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

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

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

“Certificate of Award” means the certificate to be signed by the Mayor and the Auditor pursuant to subsection (a) of Section 6, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this ordinance requires or authorizes to be set forth or determined therein.

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

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

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

Ordinance 5083-2013 (continued)

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

“Current Interest Bonds” means those Bonds designated as such in the Certificate of Award, all of which shall bear interest payable on each Interest Payment Date.

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

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

“Interest Accretion Dates” means, as to any Capital Appreciation Bonds, June 1 and December 1 in each year during which any Capital Appreciation Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award.

“Interest Payment Dates” means (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

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

“Original Purchaser” means Fifth Third Securities, Inc., Cincinnati, Ohio.

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

“Principal Payment Dates” means December 1 in each of the years from 2015 through 2024.

“Purchase Agreement” means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 6.

“Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 4.

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

“SEC” means the Securities and Exchange Commission.

Ordinance 5083-2013 (continued)

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

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

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary to issue bonds of this City in a maximum aggregate principal amount of \$310,000 (the Bonds) to provide funds to pay costs of acquiring real estate and interests therein for park and recreational purposes, and to retire the Outstanding Note.

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

The proceeds from the sale of the Bonds, 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 Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are issued as Capital Appreciation Bonds) shall be determined by the Mayor and the Auditor in the Certificate of Award, having due regard to the best interest of and financial advantages to the City. The Current Interest Bonds shall be dated as of January 1, 2014, or such other date not later than April 15, 2014, as is established by the Mayor and the Auditor in the Certificate of Award, and any Capital Appreciation Bonds shall be dated as of the Closing Date.

(a) **Interest Rates and Payment Dates.** The Current Interest Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 10% per year for any stated maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. Interest on the Current Interest Bonds shall be payable on each Interest Payment Date until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 25% per year for any stated maturity, accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted

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Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

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

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2015	\$30,000	2020	\$30,000
2016	30,000	2021	30,000
2017	30,000	2022	30,000
2018	30,000	2023	35,000
2019	30,000	2024	35,000

provided that, subject to the limitations set forth in Sections 1 and 2 and subsection (c) of this Section 3, the principal amount of Bonds payable on any one or more of the Principal Payment Dates may be increased or decreased as specified by the Mayor and the Auditor in the Certificate of Award, consistently with their determination of the best interest of and financial advantages to the City.

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

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such that the total amount of the principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the total amount of those payments in any other such fiscal year. The weighted average of the rate or rates of interest per year to be borne by the Bonds, determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory redemption, as applicable, of those principal amounts of Bonds shall not exceed 5% per year.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of the Current

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Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest on the Bonds shall be payable in the manner provided in any agreement entered into by the Auditor, in the name and on behalf of the City, in connection with the book entry system.

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

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity. Except as otherwise provided in the Certificate of Award consistently with the determination by the Mayor and the Auditor of the best interest of and financial advantages to the City, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

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

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and to bear interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Auditor, also shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so redeemed or purchased and canceled.

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Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds maturing on December 1, 2024 shall be subject to redemption, by and at the sole option of the City, either in whole or in part, in whole multiples of \$5,000, on any date on or after December 1, 2023, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date.

Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Auditor to the Bond Registrar, given upon the direction of this Council by passage of an ordinance. That notice shall specify the redemption date and the principal amount of each maturity, and interest rate within a maturity, of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity or interest rate within a maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates within a maturity selected by the City. If fewer than all of the Bonds of a single maturity or interest rate within a maturity are to be redeemed, the selection of Bonds of that maturity or interest rate within a maturity to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of subsection (d) of Section 3 and Section 5, upon presentation and surrender thereof

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at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Auditor, shall be numbered as determined by the Auditor in order to distinguish each Bond from any other Bond and to distinguish Current Interest Bonds from any Capital Appreciation Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance.

The Bank of New York Mellon Trust Company, N.A., is appointed to act as the initial Bond Registrar. The Mayor and the Auditor shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor and the Auditor on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Auditor on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

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

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of subsection (d) of Section 3 and subsection (c) of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such

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payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Subject to any inhibitions of book entry form during any period in which the Bonds are in book entry form, any Bond may be (i) exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar, and (ii) transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign or provide for signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

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

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

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the 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 Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

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The Mayor and the Auditor are also each hereby authorized and directed to the extent necessary or required to enter into any agreements, in the name and on behalf of the City, that either determines to be necessary in connection with the book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be awarded and sold by the Mayor and the Auditor to the Original Purchaser at private sale at a purchase price not less than 97% of the aggregate principal amount thereof plus accrued interest on the Current Interest Bonds from their date to the Closing Date, as shall be determined in the Certificate of Award and with and upon such other terms as are required or authorized by this ordinance to be specified in the Certificate of Award, in accordance with law, the provisions of this ordinance and the Purchase Agreement. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the issue of the Bonds with one or more other unvoted general obligation bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The Mayor, the Auditor, the Director of Law, the Treasurer, 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.

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

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

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Auditor are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City and in their official capacities, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure Agreement is

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approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor, the Auditor and Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Auditor is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Auditor shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond counsel or other qualified independent special counsel selected by the City. The Auditor, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it..

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Mayor or the Auditor, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to this City, the Mayor or the Auditor may prepare and submit those applications. The Auditor is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in his judgment, in the best interest of and financially advantageous to the City, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds.

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

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

Section 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (i) the Bonds will not (A) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (B) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (ii) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (A) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (B)

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restrict the yield on investment property, (C) make timely and adequate payments to the federal government, (D) maintain books and records and make calculations and reports, and (E) 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 City represents that the Outstanding Note was designated (or treated) as a “qualified tax exempt obligation” pursuant to Section 265(b)(3) of the Code. The City hereby covenants that the City will redeem the Outstanding Note from proceeds of, and within 90 days after issuance of, the Bonds, and represents that all other conditions are met for treating an amount of the Bonds not in excess of the amount of the Outstanding Note as “qualified tax exempt obligations” and as not to be taken into account under subparagraph (D) of Section 265(b)(3) of the Code, without necessity for further designation, by reason of subparagraph (D)(ii) of Section 265(b)(3) of the Code. Any amount of the Bonds in excess of the amount of the Outstanding Note, determined in accordance with Section 265(b)(3) of the Code (the Designated Amount), is hereby designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code. In that connection, the City hereby represents and covenants that the City, together with all of its subordinate entities or entities that issue obligations on behalf of the City, or on behalf of which the City issues obligations, in or during the calendar year in which the Bonds are issued, (i) have not issued and will not issue tax exempt obligations designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code (including the Designated Amount of the Bonds), in an aggregate amount in excess of \$10,000,000, and (ii) has not issued, does not reasonably anticipate issuing, and will not issue, tax exempt obligations (including the Designated Amount of the Bonds, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and excluding refunding obligations that are not advance refunding obligations as defined in Section 149(d)(5) of the Code) in an aggregate amount exceeding \$10,000,000, unless the City first obtains a written opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not adversely affect the status of the Bonds as “qualified tax exempt obligations”. Further, the City represents and covenants that, during any time or in any manner as might affect the status of the Bonds as “qualified tax exempt obligations”, the City has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the formation of, or benefit from or avail itself of, any such entity. The City further represents that the Bonds are not being issued as part of a direct or indirect composite issue that combines issues or lots of tax exempt obligations of different issuers.

The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (i) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, 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, (ii) 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 Bonds, and (iii) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Bonds or the tax status of the Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross

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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 Bonds.

Section 9. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to deliver to the Lorain County Auditor a certified copy of this ordinance and a signed copy of the Certificate of Award as soon as each is available.

Section 10. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 11. Retention of Legal Services. The legal services of the law firm of Squire Sanders (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 Bonds and rendering at delivery a related legal opinion, all as set forth in the form of engagement letter dated as of November 1, 2013, 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, to the extent they are not paid by the Original Purchaser in accordance with the Purchase Agreement, 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 12. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 13. Effective Date. 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 bonds, which is necessary to enable the City to take advantage of favorable market conditions and provide for the retirement of the outstanding note at its maturity and thereby to preserve the credit of the City; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

5084-2013 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$155,000 TO PROVIDE FUNDS TO PAY COSTS OF IMPROVING THE CITY'S STORM WATER DRAINAGE SYSTEM BY CONSTRUCTING A STORM WATER DETENTION BASIN, TOGETHER WITH THE NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 4891-2012 passed March 5, 2012, a note in anticipation of bonds in the amount of \$150,000 was issued for the purpose stated in Section 2, as a part of a consolidated issue of \$3,855,000 Capital Improvement and Equipment Notes, Series 2012, dated April 5, 2012, which note was retired at maturity with funds available to the City and the proceeds of a \$150,000 note (the Outstanding Note) issued in anticipation of bonds pursuant to Ordinance No. 5003-2013 passed March 4, 2013, as a part of a consolidated issue of \$3,505,000 Capital Improvement and Equipment Notes, Series 2013, dated April 4, 2013, which Outstanding Note is to mature on April 3, 2014; and

WHEREAS, this Council finds and determines that the City should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 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 improvement described in Section 2 is at least five years and the maximum maturity of the Bonds described in Section 2 is forty years;

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

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

“Authorized Denominations” means (a) with respect to Capital Appreciation Bonds, if any, a denomination equal to a principal amount that, when interest is accrued and compounded thereon at the applicable compounding interest rate on each Interest Accretion Date to the stated maturity of those Bonds, will result in a Maturity Amount equal to \$5,000 or any whole multiple thereof and (b) with respect to Current Interest Bonds, a denomination of \$1,000 or any whole multiple thereof.

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

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

“Bond Registrar” means The Bank of New York Mellon Trust Company, N.A., as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

“Book entry form” or “book entry system” means a form or system under which (a) the ownership of book entry interests in Bonds and the principal of and interest on Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the City only to a Depository or its nominee as registered owner, with the Bonds deposited with and retained in the custody of the Depository or its agent. The book

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entry maintained by others than the City is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

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

“Certificate of Award” means the certificate to be signed by the Mayor and the Auditor pursuant to subsection (a) of Section 6, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this ordinance requires or authorizes to be set forth or determined therein.

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

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

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

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

“Current Interest Bonds” means those Bonds designated as such in the Certificate of Award, all of which shall bear interest payable on each Interest Payment Date.

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

Ordinance 5084-2013 (continued)

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

“Interest Accretion Dates” means, as to any Capital Appreciation Bonds, June 1 and December 1 in each year during which any Capital Appreciation Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award.

“Interest Payment Dates” means (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

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

“Original Purchaser” means Fifth Third Securities, Inc., Cincinnati, Ohio.

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

“Principal Payment Dates” means December 1 in each of the years from 2015 through 2024.

“Purchase Agreement” means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 6.

“Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 4.

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

“SEC” means the Securities and Exchange Commission.

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

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

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary to issue bonds of this City in a maximum aggregate principal amount of \$155,000 (the Bonds) to provide funds to pay costs of improving the City’s storm water drainage system by constructing a storm water detention basin, together with the necessary appurtenances and work incidental thereto, and to retire the Outstanding Note.

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

The proceeds from the sale of the Bonds, 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 Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are issued as Capital Appreciation Bonds) shall be determined by the Mayor and the Auditor in the Certificate of Award, having due regard to the best interest of and financial advantages to the City. The Current Interest Bonds shall be dated as of January 1, 2014, or such other date not later than April 15, 2014, as is established by the Mayor and the Auditor in the Certificate of Award, and any Capital Appreciation Bonds shall be dated as of the Closing Date.

(a) Interest Rates and Payment Dates. The Current Interest Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 10% per year for any stated maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. Interest on the Current Interest Bonds shall be payable on each Interest Payment Date until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 25% per year for any stated maturity, accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

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

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2015	\$15,000	2020	\$15,000
2016	15,000	2021	15,000

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2017	15,000	2022	15,000
2018	15,000	2023	15,000
2019	15,000	2024	20,000

provided that, subject to the limitations set forth in Sections 1 and 2 and subsection (c) of this Section 3, the principal amount of Bonds payable on any one or more of the Principal Payment Dates may be increased or decreased as specified by the Mayor and the Auditor in the Certificate of Award, consistently with their determination of the best interest of and financial advantages to the City.

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

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such that the total amount of the principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the total amount of those payments in any other such fiscal year. The weighted average of the rate or rates of interest per year to be borne by the Bonds, determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory redemption, as applicable, of those principal amounts of Bonds shall not exceed 5% per year.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest on the Bonds shall be payable in the manner provided in any agreement entered into by the Auditor, in the name and on behalf of the City, in connection with the book entry system.

The City reserves the right to order the Bond Registrar to return to it any money held by the Bond Registrar for the payment of (i) checks or drafts for the payment of interest on the Bonds or (ii) principal of Bonds, which checks, drafts

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or Bonds have not been presented for payment within four years following the date on which payment of the interest or principal represented thereby came due. Thereafter, the registered owners shall look only to the City for payment of the interest and principal represented by those checks, drafts and Bonds.

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity. Except as otherwise provided in the Certificate of Award consistently with the determination by the Mayor and the Auditor of the best interest of and financial advantages to the City, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

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

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and to bear interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Auditor, also shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Bonds maturing on December 1, 2024 shall be subject to redemption, by and at the sole option of the City, either in whole or in part, in whole multiples of \$5,000, on any date on or after December 1, 2023, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date.

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Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Auditor to the Bond Registrar, given upon the direction of this Council by passage of an ordinance. That notice shall specify the redemption date and the principal amount of each maturity, and interest rate within a maturity, of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity or interest rate within a maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates within a maturity selected by the City. If fewer than all of the Bonds of a single maturity or interest rate within a maturity are to be redeemed, the selection of Bonds of that maturity or interest rate within a maturity to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmaturing and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of subsection (d) of Section 3 and Section 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds,

Ordinance 5084-2013 (continued)

provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Auditor, shall be numbered as determined by the Auditor in order to distinguish each Bond from any other Bond and to distinguish Current Interest Bonds from any Capital Appreciation Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance.

The Bank of New York Mellon Trust Company, N.A., is appointed to act as the initial Bond Registrar. The Mayor and the Auditor shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor and the Auditor on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Auditor on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

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

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of subsection (d) of Section 3 and subsection (c) of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Subject to any inhibitions of book entry form during any period in which the Bonds are in book entry form, any Bond may be (i) exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar, and (ii) transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested

Ordinance 5084-2013 (continued)

by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign or provide for signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

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

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

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the 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 Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Mayor and the Auditor are also each hereby authorized and directed to the extent necessary or required to enter into any agreements, in the name and on behalf of the City, that either determines to be necessary in connection with the book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. Sale of the Bonds.

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

Ordinance 5084-2013 (continued)

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

The Mayor and the Auditor shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The Mayor, the Auditor, the Director of Law, the Treasurer, 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.

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

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

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Auditor are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City and in their official capacities, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor, the Auditor and Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Auditor is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Auditor shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond counsel or other qualified independent special counsel selected by the City. The Auditor, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal

Ordinance 5084-2013 (continued)

advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it..

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Mayor or the Auditor, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to this City, the Mayor or the Auditor may prepare and submit those applications. The Auditor is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in his judgment, in the best interest of and financially advantageous to the City, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds.

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

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

Section 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (i) the Bonds will not (A) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (B) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (ii) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (A) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (B) restrict the yield on investment property, (C) make timely and adequate payments to the federal government, (D) maintain books and records and make calculations and reports, and (E) 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 City represents that the Outstanding Note was designated (or treated) as a “qualified tax exempt obligation” pursuant to Section 265(b)(3) of the Code. The City hereby covenants that the City will redeem the Outstanding Note from proceeds of, and within 90 days after issuance of, the Bonds, and represents that all other conditions are met for treating an amount of the Bonds not in excess of the amount of the Outstanding Note as “qualified tax exempt

Ordinance 5084-2013 (continued)

obligations” and as not to be taken into account under subparagraph (D) of Section 265(b)(3) of the Code, without necessity for further designation, by reason of subparagraph (D)(ii) of Section 265(b)(3) of the Code. Any amount of the Bonds in excess of the amount of the Outstanding Note, determined in accordance with Section 265(b)(3) of the Code (the Designated Amount), is hereby designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code. In that connection, the City hereby represents and covenants that the City, together with all of its subordinate entities or entities that issue obligations on behalf of the City, or on behalf of which the City issues obligations, in or during the calendar year in which the Bonds are issued, (i) have not issued and will not issue tax exempt obligations designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code (including the Designated Amount of the Bonds), in an aggregate amount in excess of \$10,000,000, and (ii) has not issued, does not reasonably anticipate issuing, and will not issue, tax exempt obligations (including the Designated Amount of the Bonds, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and excluding refunding obligations that are not advance refunding obligations as defined in Section 149(d)(5) of the Code) in an aggregate amount exceeding \$10,000,000, unless the City first obtains a written opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not adversely affect the status of the Bonds as “qualified tax exempt obligations”. Further, the City represents and covenants that, during any time or in any manner as might affect the status of the Bonds as “qualified tax exempt obligations”, the City has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and will not form, participate in the formation of, or benefit from or avail itself of, any such entity. The City further represents that the Bonds are not being issued as part of a direct or indirect composite issue that combines issues or lots of tax exempt obligations of different issuers.

The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (i) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, 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, (ii) 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 Bonds, and (iii) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Bonds or the tax status of the Bonds.

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

Section 9. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to deliver to the Lorain County Auditor a certified copy of this ordinance and a signed copy of the Certificate of Award as soon as each is available.

Ordinance 5084-2013 (continued)

Section 10. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 11. Retention of Legal Services. The legal services of the law firm of Squire Sanders (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 Bonds and rendering at delivery a related legal opinion, all as set forth in the form of engagement letter dated as of November 1, 2013, 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, to the extent they are not paid by the Original Purchaser in accordance with the Purchase Agreement, 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 12. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 13. Effective Date. 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 bonds, which is necessary to enable the City to take advantage of favorable market conditions and provide for the retirement of the outstanding note at its maturity and thereby to preserve the credit of the City; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

5085-2013

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$105,000 TO PROVIDE FUNDS TO PAY COSTS OF CONSTRUCTING RECREATIONAL TRAILS IN SOUTH CENTRAL PARK AND TO PROVIDE ACCESS OVER CITY PROPERTY FROM NORTH RIDGEVILLE MIDDLE SCHOOL TO THAT PARK, TOGETHER WITH THE NECESSARY APPURTENANCES AND WORK INCIDENTAL THERETO AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 5002-2013 passed March 4, 2013, a note in anticipation of bonds in the amount of \$100,000 (the Outstanding Note) was issued for the purpose stated in Section 2, as a part of a

consolidated issue of \$3,505,000 Capital Improvement and Equipment Notes, Series 2013, dated April 4, 2013, which Outstanding Note is to mature on April 3, 2014; and

WHEREAS, this Council finds and determines that the City should retire the Outstanding Note with the proceeds of the Bonds described in Section 2 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 improvement described in Section 2 is at least five years and the maximum maturity of the Bonds described in Section 2 is ten years;

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

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

“Authorized Denominations” means (a) with respect to Capital Appreciation Bonds, if any, a denomination equal to a principal amount that, when interest is accrued and compounded thereon at the applicable compounding interest rate on each Interest Accretion Date to the stated maturity of those Bonds, will result in a Maturity Amount equal to \$5,000 or any whole multiple thereof and (b) with respect to Current Interest Bonds, a denomination of \$1,000 or any whole multiple thereof.

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

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

“Bond Registrar” means The Bank of New York Mellon Trust Company, N.A., as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

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

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

5085-2013 (Continued)

“Certificate of Award” means the certificate to be signed by the Mayor and the Auditor pursuant to subsection (a) of Section 6, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this ordinance requires or authorizes to be set forth or determined therein.

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

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

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

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

“Current Interest Bonds” means those Bonds designated as such in the Certificate of Award, all of which shall bear interest payable on each Interest Payment Date.

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

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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 Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Interest Accretion Dates” means, as to any Capital Appreciation Bonds, June 1 and December 1 in each year during which any Capital Appreciation Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award.

“Interest Payment Dates” means (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2014, or such other date not later than December 1, 2014 as may be specified by the Mayor and the Auditor in the Certificate of Award and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

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

“Original Purchaser” means Fifth Third Securities, Inc., Cincinnati, Ohio.

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

“Principal Payment Dates” means December 1 in each of the years from 2015 through 2019.

“Purchase Agreement” means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 6.

“Registrar Agreement” means the Bond Registrar Agreement between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of Council and signed by the Mayor and the Auditor in accordance with Section 4.

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

“SEC” means the Securities and Exchange Commission.

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

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

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. It is necessary to issue bonds of this City in a maximum aggregate principal amount of \$105,000 (the Bonds) to provide funds to pay costs of constructing recreational trails in South Central Park and to provide access over City property from North Ridgeville Middle School to that Park, together with the necessary appurtenances and work incidental thereto, and to retire the Outstanding Note.

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

The proceeds from the sale of the Bonds, 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 Bonds are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are issued as Capital Appreciation Bonds) shall be determined by the Mayor and the Auditor in the Certificate of Award, having due regard to the best interest of and financial advantages to the City. The Current Interest Bonds shall be dated as of January 1, 2014, or such other date not later than April 15, 2014, as is established by the Mayor and the Auditor in the Certificate of Award, and any Capital Appreciation Bonds shall be dated as of the Closing Date.

(a) **Interest Rates and Payment Dates.** The Current Interest Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 10% per year for any stated maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. Interest on the Current Interest Bonds shall be payable on each Interest Payment Date until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

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Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 25% per year for any stated maturity, accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Mayor and the Auditor (subject to the provisions of subsection (c) of this Section) in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

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

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2015	\$20,000	2018	\$20,000
2016	20,000	2019	25,000
2017	20,000		

provided that, subject to the limitations set forth in Sections 1 and 2 and subsection (c) of this Section 3, the principal amount of Bonds payable on any one or more of the Principal Payment Dates may be increased or decreased as specified by the Mayor and the Auditor in the Certificate of Award, consistently with their determination of the best interest of and financial advantages to the City.

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

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(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such that the total amount of the principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the total amount of those payments in any other such fiscal year. The weighted average of the rate or rates of interest per year to be borne by the Bonds, determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory redemption, as applicable, of those principal amounts of Bonds shall not exceed 5% per year.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest on the Bonds shall be payable in the manner provided in any agreement entered into by the Auditor, in the name and on behalf of the City, in connection with the book entry system.

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

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity. Except as otherwise provided in the Certificate of Award consistently with the determination by the Mayor and the Auditor of the best interest of and financial advantages to the City, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

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

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The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Bonds payable on that Date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and to bear interest at the same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Auditor, also shall be received by the City for any Term Bonds which prior thereto have been purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Partial Redemption. If fewer than all of the Bonds of a single maturity or interest rate within a maturity are to be redeemed, the selection of Bonds of that maturity or interest rate within a maturity to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

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(iii) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the City by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(iv) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of subsection (d) of Section 3 and Section 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the City to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Auditor, shall be numbered as determined by the Auditor in order to distinguish each Bond from any other Bond and to distinguish Current Interest Bonds from any Capital Appreciation Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this ordinance.

The Bank of New York Mellon Trust Company, N.A., is appointed to act as the initial Bond Registrar. The Mayor and the Auditor shall sign and deliver, in the name and on behalf of the City and in their official capacities, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is

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now on file with the Clerk of Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor and the Auditor on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Auditor on behalf of the City. The same person need not sign the certificate of authentication on all of the Bonds.

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

(a) **Bond Registrar.** So long as any of the Bonds remain outstanding, the City will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of subsection (d) of Section 3 and subsection (c) of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) **Transfer and Exchange.** Subject to any inhibitions of book entry form during any period in which the Bonds are in book entry form, any Bond may be (i) exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar, and (ii) transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the City are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the City. In all cases of

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Bonds exchanged or transferred, the City shall sign or provide for signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the City and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The City or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the City, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the City nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

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

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

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the 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 Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Mayor and the Auditor are also each hereby authorized and directed to the extent necessary or required to enter into any agreements, in the name and on behalf of the City, that either determines to be necessary in connection with the book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. Sale of the Bonds.

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(a) To the Original Purchaser. The Bonds shall be awarded and sold by the Mayor and the Auditor to the Original Purchaser at private sale at a purchase price not less than 97% of the aggregate principal amount thereof plus accrued interest on the Current Interest Bonds from their date to the Closing Date, as shall be determined in the Certificate of Award and with and upon such other terms as are required or authorized by this ordinance to be specified in the Certificate of Award, in accordance with law, the provisions of this ordinance and the Purchase Agreement. The Mayor and the Auditor are authorized, if they determine it to be in the best interest of the City, to combine the issue of the Bonds with one or more other unvoted general obligation bond issues of the City into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this ordinance.

The Mayor and the Auditor shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The Mayor, the Auditor, the Director of Law, the Treasurer, 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.

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

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

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the City agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The Mayor and the Auditor are

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authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the City and in their official capacities, in substantially the form as is now on file with the Clerk of Council. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Mayor, the Auditor and Director of Law on behalf of the City, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Auditor is further authorized and directed to establish procedures in order to ensure compliance by the City with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Auditor shall consult with and obtain legal advice from, as appropriate, the Director of Law and bond counsel or other qualified independent special counsel selected by the City. The Auditor, acting in the name and on behalf of the City, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the City of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Mayor or the Auditor, the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to this City, the Mayor or the Auditor may prepare and submit those applications. The Auditor is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in his judgment, in the best interest of and financially advantageous to the City, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds.

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

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed

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

Section 8. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (i) the Bonds will not (A) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (B) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (ii) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (i) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and (ii) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) it, or persons acting for it, will, among other acts of compliance, (A) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (B) restrict the yield on investment property, (C) make timely and adequate payments to the federal government, (D) maintain books and records and make calculations and reports, and (E) 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 City represents that the Outstanding Note was designated as a “qualified tax exempt obligation” pursuant to Section 265(b)(3) of the Code. The City hereby covenants that the City will redeem the Outstanding Note from proceeds of, and within 90 days after issuance of, the Bonds, and represents that all other conditions are met for treating an amount of the Bonds not in excess of the amount of the Outstanding Note as “qualified tax exempt obligations” and as not to be taken into account under subparagraph (D) of Section 265(b)(3) of the Code, without necessity for further designation, by reason of subparagraph (D)(ii) of Section 265(b)(3) of the Code. Any amount of the Bonds in excess of the amount of the Outstanding Note, determined in accordance with Section 265(b)(3) of the Code (the Designated Amount), is hereby designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code. In that connection, the City hereby represents and covenants that the City, together with all of its subordinate entities or entities that issue obligations on behalf of the City, or on behalf of which the City issues obligations, in or during the calendar year in which the Bonds are issued, (i) have not issued and will not issue tax exempt obligations designated as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code (including the Designated Amount of the Bonds), in an aggregate amount in excess of \$10,000,000, and (ii) has not issued, does not reasonably anticipate issuing, and will not issue, tax exempt obligations (including the Designated Amount of the Bonds, but excluding obligations, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code, that are private activity bonds as defined in Section 141 of the Code and excluding refunding obligations that are not advance refunding obligations as defined in Section 149(d)(5) of the Code) in an aggregate amount exceeding \$10,000,000, unless the City first obtains a written opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not adversely affect the status of the Bonds as “qualified tax exempt obligations”. Further, the City represents and covenants that, during any time or in any manner as might affect the status of the Bonds as “qualified tax exempt obligations”, the City has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code,

5085-2013 (Continued)

and will not form, participate in the formation of, or benefit from or avail itself of, any such entity. The City further represents that the Bonds are not being issued as part of a direct or indirect composite issue that combines issues or lots of tax exempt obligations of different issuers.

The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Bonds is hereby authorized (i) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, 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, (ii) 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 Bonds, and (iii) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Bonds or the tax status of the Bonds.

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

Section 9. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to deliver to the Lorain County Auditor a certified copy of this ordinance and a signed copy of the Certificate of Award as soon as each is available.

Section 10. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 11. Retention of Legal Services. The legal services of the law firm of Squire Sanders (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as

5085-2013 (Continued)

to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery a related legal opinion, all as set forth in the form of engagement letter dated as of November 1, 2013, 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, to the extent they are not paid by the Original Purchaser in accordance with the Purchase Agreement, 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 12. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 13. Effective Date. 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 bonds, which is necessary to enable the City to take advantage of favorable market conditions and provide for the retirement of the outstanding note at its maturity and thereby to preserve the credit of the City; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

5086-2013

AN ORDINANCE AUTHORIZING THE MAYOR OF THE CITY OF NORTH RIDGEVILLE TO ENTER INTO AN EASEMENT AGREEMENT WITH THE NORTH RIDGEVILLE CITY SCHOOL DISTRICT.

WHEREAS, North Ridgeville owns approximately three acres of land adjacent to the North Ridgeville City School District property; and

WHEREAS, the City wishes to grant the non-exclusive right and easement over said City property to the North Ridgeville City School District for the purpose of facilitating the construction and maintenance of a wireless communication tower by providing vehicular and pedestrian access to and from school property; for installation, construction, and repair of storm and sanitary sewer lines and pipes, water and gas mains, data, telephone, power and other utility lines, and other rights as more fully contained in the attached Easement Agreement.

5086-2013 (Continued)

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

SECTION 1. The Mayor is hereby authorized to enter into an Easement Agreement with the North Ridgeville City School District in substantially the same form as attached hereto and as approved by the Law Director.

SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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 Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

5087-2013

AN ORDINANCE ESTABLISHING THE *PAYROLL AND BENEFITS RESERVE FUND*.

WHEREAS, the City of North Ridgeville desires to establish a fund for the purpose of accumulating resources for payment of certain termination benefits upon the separation from employment of officers and employees of the City; and to accumulate resources for the payment of salaries and wages during any fiscal year when the number of pay periods exceeds the usual and customary pay periods; and

WHEREAS, the City desires to establish this fund in accordance with the authority granted under Ohio Revised Code section 5705.13(B).

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

SECTION 1. That there is hereby established the "*Payroll and Benefits Reserve Fund*" to be used for the purpose of accumulating resources for the payment of accumulated sick leave and vacation leave and for payment in lieu of taking compensatory time off and for payment of other vested benefits, upon the termination of employment or retirement of officers and employees of the City; and to accumulate resources for the payment of salaries and wages during any fiscal year when the number of pay periods exceeds the usual and customary number of pay periods.

SECTION 2. The funding of and appropriations from this fund shall be determined at the discretion of the City Council.

5087-2013 (Continued)

SECTION 3. The City may transfer funds from any other fund from which payments may be lawfully made, notwithstanding sections 5705.14, 5705.15 and 5705.16 of the Ohio Revised Code, by Ordinance and Resolution.

SECTION 4. The Council may rescind this fund by Ordinance. If rescinded, money that has accumulated in this fund shall be transferred to the fund or funds from which originally transferred.

SECTION 5. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance 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 6. This Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

RESOLUTIONS

(The following Resolutions were passed by City Council on November 4, 2013)

1288-2013

A RESOLUTION DECLARING IT NECESSARY TO LEVY A RENEWAL TAX IN EXCESS OF THE TEN-MILL LIMITATION FOR CURRENT EXPENSES OF THE LORAIN PUBLIC LIBRARY SYSTEM, INCLUDING THE OPERATION OF A BRANCH LIBRARY LOCATED IN THE CITY AND DECLARING AN EMERGENCY.

(R.C. Sections 5705.03, 5705.19(D), 5705.25)
Renewal Public Library Operating Levy

WHEREAS, the City of North Ridgeville, Ohio (the "City") is currently levying a one and ninety-one hundredths (1.91) mill, five-year levy for the purpose of providing for current operating expenses for the Lorain Public Library System, Lorain County, Ohio (the "Library"), approved by the voters of the City on May 5, 2009, and first placed on the tax list and duplicate in 2009 for collection commencing in 2010, and final collection in 2014 (the "Existing Levy");

WHEREAS, the Board of Library Trustees of the Library wishes the City Council of the City to initiate proceedings for the submission to the electors of the City the question of a renewal of the existing levy for current expenses of the Lorain Public Library System, including the operation of a branch library located in the City;

WHEREAS, the amount of taxes which may be raised within the ten-mill limitation will be insufficient to provide an adequate amount for the necessary requirements of the Library; and

WHEREAS, a Resolution declaring the necessity of levying an additional tax outside the ten-mill limitation must be passed and certified to the County Auditor of Lorain County in order to permit the

1288-2013 (Continued)

City to consider the levy of such a renewal tax and must request that the County Auditor certify to the City the total current tax valuation of the City and the dollar amount of revenue that would be generated by the renewal tax levy;

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

Section 1. It is necessary to renew all of the existing levy for the purpose of providing for current operating expenses of Lorain Public Library System, including the operation of a branch library operated in the City.

Section 2. The Lorain County Auditor is hereby requested to certify the current assessed valuation of the City and the dollar amount to be generated by renewal of a one and ninety-one hundredths (1.91) mill levy for the benefit of the Library, for the purpose of providing current operating revenues for the Library, including the operation of a branch library located in the City.

Section 3. The question of such renewal tax levy shall be submitted to the electors of the City at the election to be held therein on May 6, 2014 and such renewal levy shall be placed upon the tax list and duplicate for the 2014 tax year, beginning in 2014, first due in calendar year 2015, for five years if a majority of the electors voting thereon vote in favor thereof.

Section 4. The Auditor of the City is hereby authorized and directed to deliver a certified copy of this Resolution to the Lorain County Auditor.

Section 5. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were taken in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 6. This Resolution is hereby declared to be an emergency measure, the emergency being the immediate necessity to timing deadlines the Library has set forth so they can meet their deadlines. WHEREFORE, this Resolution shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

REMAINING CITY COUNCIL MEETING DATES FOR 2013

November 18, 2013

December 2, 2013

December 16, 2013

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