

Ordinance No. 315-2024

By Council Member Griffin
(by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the issuance and sale of revenue refunding bonds to refund outstanding revenue bonds of the Core City Program for economic and community development in the city; authorizing a tender and/or exchange program with respect to the refunding of outstanding revenue bonds of the Core City Program and providing for the appointment of professionals and authorizing documents with respect thereto; and authorizing related matters.

WHEREAS, under authority of Sections 13 and 16 of Article VIII of the Ohio Constitution, Chapter 165 of the Ohio Revised Code, and Ordinance No. 1982-02, passed by this Council on June 10, 2003, the City established the Core City Fund Program for economic and community development projects in the City, and to provide funds for the Program the City issued revenue bonds under the Trust Indenture described in Section 1; and

WHEREAS, this Council has determined to authorize the issuance by the City of refunding bonds under the terms and conditions of this Ordinance and the Trust Indenture to refund the Outstanding Bonds identified in Section 1, or designated portions thereof; and

WHEREAS, this Ordinance constitutes an emergency measure providing for the refinancing of bonds of the City and providing for the immediate preservation of the public peace, property, health, or safety in that authorizing the refunding of the Outstanding Bonds is necessary to enable the City to respond to market conditions on a timely basis to obtain debt service savings or other advantages as described in Section 2; now, therefore,

Be it ordained by the Council of the City of Cleveland:

Section 1. Definitions. In addition to the words and terms defined in the Trust Indenture or elsewhere in this Ordinance, including its preambles, unless the context or use clearly indicates another or different meaning or intent:

“Bonds” means the Outstanding Bonds until provision is made for their refunding, the Refunding Bonds when issued, and any Additional Bonds outstanding under the Trust Indenture.

“Certificate of Award” means the certificate authorized by Section 3, to be executed by the Director of Finance, setting forth and determining those terms or other matters pertaining to the Refunding Bonds and their amount, issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined in it.

“Credit Support Instrument” means an insurance policy, surety, letter of credit, standby bond purchase agreement or other credit enhancement, support or liquidity device used to enhance the security or liquidity for the Bonds.

“Municipal Advisor” means any municipal advisory firm or firms retained by the Director of Finance of the City, from time to time, pursuant to Section 13.

“Net Project Revenues” means Revenues, if any, remaining and available to pay debt charges on the Refunding Bonds after the application by the City of the Revenues to make grants or loans for additional economic development projects in the City.

“Nontax Revenues” means all moneys of the City which are not moneys raised by taxation, to the extent available for the purpose of paying debt charges on the Bonds, including, but not limited to the following: (a) grants from the United States of America and the State; (b) payments in lieu of taxes now or hereafter authorized by State statute; (c) fines and forfeitures which are deposited in the City’s General Fund; (d) fees

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deposited in the City's General Fund for services provided and from properly imposed licenses and permits; (e) investment earnings on the City's General Fund; (f) investment earnings on other funds of the City that are credited to the City's General Fund; (g) proceeds from the sale of assets which are deposited in the City's General Fund; (h) gifts and donations; and (i) all rental payments which are deposited in the City's General Fund.

"Outstanding Bonds" means the City's Taxable Economic and Community Development Revenue Bonds (Core City Fund) issued and outstanding, from time to time, under the Trust Indenture, currently consisting of (as of the date of introduction of this Ordinance) (i) the Series 2013A Bonds, (ii) the Series 2014 Bonds, (iii) the Series 2015 Bonds, (iv) the Series 2020 Bonds and (v) the Series 2021 Bonds.

"Proceedings" means, collectively, this Ordinance, the Certificate of Award, the Trust Indenture, and such other proceedings of the City, including the Refunding Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Refunding Bonds.

"Program Funds" means Fund Nos. 10 SF 504, 10 SF 540, 10 SF 541, 10 SF 542, 10 SF 544, 10 SF 545, 10 SF 546, 10 SF 553 and 10 SF 557 and any other funds created pursuant to the issuance of Additional Bonds that may be used for the repayment of costs as set forth in this Ordinance.

"Refunding Bonds" means the Refunding Bonds authorized by this Ordinance.

"Revenues" means the rentals, revenues, payments, repayments, income, charges, and moneys derived or to be derived from the use, lease, sublease, rental, sale, including installment sale or conditional sale, or other disposition of individual Projects, or derived or to be derived from a loan made for a Project.

"Series 2013 Bonds" means the City's Taxable Economic and Community Development Refunding Revenue Bonds (Core City Fund) issued on May 30, 2013, in the original principal amount of \$25,360,000.

"Series 2014 Bonds" means the City's Taxable Economic and Community Development Refunding Revenue Bonds (Core City Fund) issued on September 4, 2014, in the original principal amount of \$12,365,000.

"Series 2015 Bonds" means the City's Taxable Economic and Community Development Revenue Bonds (Core City Fund) issued on April 9, 2015, in the original principal amount of \$15,280,000.

"Series 2020 Bonds" means the City's Taxable Economic and Community Development Revenue Bonds, Series 2020 (Core City Fund) issued on October 9, 2020, in the original principal amount of \$2,050,000.

"Series 2021 Bonds" means the City's Taxable Economic and Community Development Revenue Bonds, Series 2021 (Core City Fund) issued on November 17, 2021, in the original principal amount of \$13,210,000.

"Supplemental Trust Indenture" means an agreement between the City and the Trustee supplemental to the Trust Indenture.

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“Trust Indenture” means the Trust Indenture dated as of December 15, 2003, as supplemented and amended by the First Supplemental Trust Indenture dated as of November 1, 2004; the Second Supplemental Trust Indenture dated as of July 1, 2008; the Third Supplemental Trust Indenture dated as of January 1, 2010; the Fourth Supplemental Trust Indenture dated as of May 1, 2013, as amended by the First Amendment dated as of May 1, 2018; the Fifth Supplemental Trust Indenture dated as of September 1, 2014; the Sixth Supplemental Trust Indenture dated as of April 1, 2015; the Seventh Supplemental Trust Indenture dated as of October 1, 2020; and the Eighth Supplemental Trust Indenture dated as of November 17, 2021, each between the City and the Trustee, and as it may be further supplemented and amended from time to time or as it may be amended and restated as authorized herein.

“Trustee” means the bank or trust company at the time serving as Trustee under the Trust Indenture, presently U.S. Bank Trust Company, National Association.

Unless otherwise indicated, any reference to a Section is a reference to a Section of this Ordinance.

Section 2. Authorized Principal Amount and Purpose. This Council finds and determines that it is necessary and proper and in the best interests of the City to authorize the issuance of Refunding Bonds as Additional Bonds under the Trust Indenture, subject to satisfaction of the requirements of Section 165.07 of the Ohio Revised Code, for the purpose of refunding one or more series of Outstanding Bonds, or designated portions thereof, to obtain debt service savings or to obtain a more favorable debt service schedule, or to eliminate or modify covenants in agreements securing Outstanding Bonds that are unduly restrictive, or to eliminate or modify burdensome reserve requirements, or, in the case of Outstanding Bonds that are variable rate bonds, to stabilize interest rates or to minimize risks of increased interest expense on those Bonds, including costs associated with related Credit Support Instruments. The principal amount of the Refunding Bonds is to be the amount set forth in the Certificate of Award authorized in Section 3 and shall be the amount determined by the Director of Finance, based on the written advice of a Municipal Advisor, to be necessary (i) to refund the Outstanding Bonds being refunded, (ii) to fund any deposit to the Bond Reserve Fund, (iii) to pay costs of any Credit Support Instruments, and (iv) to pay costs of issuing the Refunding Bonds and refunding the Outstanding Bonds being refunded. The proceeds from the sale of the Refunding Bonds shall be deposited and applied as provided in the Supplemental Trust Indenture for the Refunding Bonds and for the purposes stated in this Ordinance, and those proceeds are appropriated for those purposes.

To the extent it is determined to be financially beneficial to the City by the Director of Finance, based on the written advice of a Municipal Advisor, the City is authorized to undertake a tender and/or exchange program established in connection with the refunding of any of the Outstanding Bonds pursuant to this Section 2 (the “Tender and/or Exchange Program”) under which the City would offer to purchase all or portions of Outstanding Bonds for cash funded from the proceeds of the Refunding Bonds and any other available moneys and/or in exchange for Refunding Bonds or, with or without cash from the proceeds of the Refunding Bonds and any other available moneys, by an exchange of Refunding Bonds for Outstanding Bonds. The Director of Finance is hereby authorized to take all actions with respect to the Tender and/or Exchange Program, including (1) the determination of the terms of, and which Outstanding Bonds would be subject to, the Tender and/or Exchange Program, (2) the appointment of necessary professionals, including without limitation one or more dealer managers and/or tender and exchange

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agents, which may be appointed from among the Original Purchaser (as defined below), and an information agent, and (3) after consultation with the bond counsel, to approve the form of and distribution of an offer to tender and exchange and the forms of and to execute and deliver all necessary documents in connection with the Tender and/or Exchange Program, the execution and delivery of such documents to be conclusive evidence of the approval of such documents.

Section 3. Terms of Refunding Bonds. The final terms of the Refunding Bonds shall be set forth in a written certificate to be signed and delivered by the Director of Finance upon the sale of the Refunding Bonds upon terms and conditions consistent with this Ordinance and that in his opinion, based on the written advice of a Municipal Advisor, are in the best interests of the City (the "Certificate of Award"). The Refunding Bonds shall be dated the date of issuance or such other date as is designated in the Certificate of Award. The Refunding Bonds shall mature on the dates and in the respective principal amounts determined in the Certificate of Award, provided that the final maturity date shall be not later than 30 years from the date of issuance of the Refunding Bonds. The Refunding Bonds shall bear interest from their date at the rate or rates per year set forth in the Certificate of Award, or if any Refunding Bonds bear interest at a variable rate, at the rate determined from time to time pursuant to the method identified in the Certificate of Award and set forth in the Trust Indenture, and the Refunding Bonds shall bear interest at those rates until the principal amount of the Refunding Bonds is paid or payment is provided for. Interest on the Refunding Bonds shall be payable on the dates determined or provided for in the Certificate of Award and the Trust Indenture. If any Refunding Bonds bear interest at a fixed rate, that rate shall not exceed eight percent (8%) per year. If any Refunding Bonds bear interest at a variable rate or rates, those rates shall not exceed that set forth below.

In the event that the Director of Finance, based on the written advice of a Municipal Advisor, determines that the City's best interests will be served by causing all or a portion of the Refunding Bonds to be obligations bearing interest at variable rates, redeemable by the City without penalty or premium on interest adjustment dates, then the Director of Finance is authorized to so specify in the Certificate of Award. If the Director of Finance so determines, then the Director of Finance shall specify in the Certificate of Award the method and procedure by which the variable rate of interest to be borne by the variable rate Refunding Bonds shall be determined, whether by reference to a market index, by a remarketing agent or otherwise; provided that the variable rate Refunding Bonds shall not bear interest at a rate in excess of twenty-five percent (25%) per year (including any Refunding Bonds held by a provider of a Credit Support Instrument). Holders of variable rate Refunding Bonds may be given the right to tender their variable rate Refunding Bonds for purchase by the City at the times, on the terms, and subject to the conditions set forth in the Certificate of Award and the Trust Indenture. If the Director of Finance designates any Refunding Bonds as variable rate Refunding Bonds, and if the holders of the variable rate Refunding Bonds are to be entitled to tender the variable rate Refunding Bonds for purchase, then the Director of Finance shall also designate in the Certificate of Award for those variable rate Refunding Bonds the provider or providers for any Credit Support Instrument, the tender agent or agents and the remarketing agent or agents, which designations shall be based on the determination of the Director of Finance, based on the written advice of a Municipal Advisor, that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Director of Finance is authorized to enter into agreements in connection with the delivery of the variable rate Refunding Bonds, and from time to time thereafter so long as the variable rate Refunding Bonds are outstanding, with

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providers of Credit Support Instruments, tender agents (which may be the Trustee), remarketing agents, and others as may be determined by the Director of Finance, based on the written advice of a Municipal Advisor, to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender, providing for liquidity or credit support for the payment of the variable rate Refunding Bonds upon tender for purchase or redemption, and providing for the repayment by the City of any amounts drawn under the Credit Support Instrument.

The Director of Finance shall further determine and specify in the Certificate of Award whether any of the Refunding Bonds are subject to optional redemption prior to maturity, the earliest date on which redeemable Refunding Bonds shall be subject to prior redemption, and the applicable redemption premium for the redeemable Refunding Bonds. The Refunding Bonds may be subject to purchase by the City in lieu of optional redemption if and to the extent provided in the Certificate of Award and the Trust Indenture. In addition, the Director of Finance shall determine whether the refunding of the Outstanding Bonds will be accomplished through a Tender and/or Exchange Program.

Section 4. Form; Exchange; Execution. The Refunding Bonds shall be issued in fully registered form. The Refunding Bonds initially shall be delivered only in book-entry form, shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository, and shall not be transferable or exchangeable (except for transfer to another Depository or its nominee) without further action by the City pursuant to the provisions of the Trust Indenture. The principal and any redemption premium and the interest payable on each Refunding Bond shall be payable at the times, to the persons and in the manner set forth in, or referenced by, the Trust Indenture, including, without limitation, provisions thereof permitting special arrangements for payments to the Depository. The Refunding Bonds shall be signed by the persons and in the manner set forth in the Trust Indenture. The Refunding Bonds shall be numbered as determined by the Director of Finance.

Section 5. Sale of Refunding Bonds. The Refunding Bonds shall be sold at not less than (i) 97% of par plus aggregate original issue premium and minus aggregate original issue discount plus (ii) accrued interest at private sale by the Director of Finance to one or more financial institutions selected by the Director of Finance based on an evaluation of the qualifications of firms that have proposed to underwrite the Refunding Bonds (collectively, the “Original Purchaser”) in accordance with law, the provisions of this Ordinance and the Certificate of Award. The Director of Finance shall cause the Refunding Bonds to be prepared, and have the Refunding Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Refunding Bonds if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Director of Finance is authorized to sign and deliver, in the name and on behalf of the City, a bond purchase agreement between the City and the Original Purchaser, or representative thereof (the “Purchase Agreement”), containing terms consistent with this Ordinance and that are determined by the Director of Finance, based on the written advice of a Municipal Advisor, to be customary for revenue bonds issued by governmental entities, including, without limitation, representations as to the accuracy and completeness of information contained in the official statement of the City described in Section 11. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Purchase Agreement from the proceeds of the Refunding Bonds to the extent available and then from the Program Funds or from other money lawfully available and appropriated or to be appropriated for that purpose, as determined by the Director of Finance. The Mayor, the Director of Finance, the Clerk, the Director of Law, and other City officials, as appropriate,

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are each authorized to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance.

Section 6. Security for the Refunding Bonds. The Refunding Bonds shall be special obligations of the City, and the debt charges on the Refunding Bonds shall be payable solely from the Net Project Revenues and the Nontax Revenues. The payment of debt charges on the Refunding Bonds is secured by a pledge of and lien on the Bond Fund held by the Trustee under the Trust Indenture and by any reserve fund for which provision is made in the Trust Indenture. The Refunding Bonds are not and shall not be secured by an obligation or pledge of any money raised by taxation. The Refunding Bonds do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of the City, and the owners thereof have and shall have no right to have taxes levied by the City for the payment of debt charges thereon. The Refunding Bonds shall contain a statement to that effect and to the effect that the Refunding Bonds are payable solely from the Net Project Revenues and the Nontax Revenues and are not secured by an obligation or pledge of any money raised by taxation.

The City covenants and agrees that while the Refunding Bonds are outstanding, it will appropriate and maintain Nontax Revenues at such times and in such amounts as will be sufficient, together with the Net Project Revenues and any other funds available for the purpose, to pay the debt charges on the Bonds and will so restrict other obligations payable from Nontax Revenues prior to or on a parity with the Bonds as will ensure the continuing availability for appropriation of sufficient Nontax Revenues to pay debt charges when due.

Section 7. Payment of Debt Charges on the Refunding Bonds. Nothing herein shall be construed as requiring the City to use or apply to the payment of debt charges on the Refunding Bonds any funds or revenues from any source other than Net Project Revenues and the Nontax Revenues. Subject to the requirements of Revised Code Section 176.04, nothing herein, however, shall be deemed to prohibit the City, of its own volition, from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of this Ordinance or of the Refunding Bonds.

The City will, solely from the proceeds of the Refunding Bonds or from the Net Project Revenues or the Nontax Revenues, pay or cause to be paid the debt charges on the Refunding Bonds on the dates, at the places and in the manner provided herein and in the Refunding Bonds. For that purpose, in each year while the Refunding Bonds are outstanding, this Council, after providing for the payment of debt charges payable on the City's general obligation securities in that year from sources available for that purpose, will appropriate Nontax Revenues required to pay, and for the purpose of paying, the debt charges due in that year on the Bonds (less other money available for the purpose) and any outstanding parity obligations payable from Nontax Revenues. Further, this Council will give effect to such appropriations in all Ordinances it passes thereafter in that year appropriating money for expenditure and encumbrance and limit the other appropriations of Nontax Revenues in that year to the amount available after deducting the amount required for the payment of debt charges payable on the City's general obligation securities and to pay those debt charges. The City covenants that, so long as any of the Refunding Bonds are outstanding, it shall not issue any additional obligations payable from the Nontax Revenues on a parity with the Bonds and any other outstanding parity obligations payable from Nontax Revenues, unless, prior to passage of the Ordinance authorizing such parity obligations, the Director of Finance shall have

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certified to this Council that the Nontax Revenues during the preceding calendar year, adjusted to reflect, if necessary, changes in the rates or charges resulting in the Nontax Revenues, aggregate in amount not less than 100% of the highest amount of (a) debt charges on the Bonds and (b) required payments on such proposed parity obligations and any other outstanding parity obligations due in any succeeding calendar year.

Each obligation of the City required to be undertaken pursuant to this Ordinance and the Refunding Bonds is binding upon the City, and upon each officer or employee of the City as may from time to time have the authority under law to take any action on behalf of the City as may be necessary to perform all or any part of such obligation, as a duty of the City and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus.

Section 8. Authorization of Supplemental Trust Indentures. The Director of Finance is authorized, in the name and on behalf of the City, to sign and deliver to the Trustee, in trust for the holders of the Refunding Bonds, one or more Supplemental Trust Indentures, approved as to form and correctness by the Director of Law, not inconsistent with this Ordinance or the Certificate of Award, and not substantially adverse to the City as may be approved by the Director of Finance. The determination by the Director of Finance that a Supplemental Trust Indenture is not substantially adverse to the City shall be conclusively evidenced by the signing and delivery of that Supplemental Trust Indenture by the Director of Finance. Any Supplemental Trust Indenture may contain amendments to the Trust Indenture, as theretofor amended, or amend and restate the Trust Indenture, to permit the City to obtain a Credit Support Instrument, or to permit increased flexibility for the use of financial or credit structures and techniques determined by the Director of Finance, based on the written advice of a Municipal Advisor, to be in the best interests of the City.

Section 9. Refunding of Outstanding Bonds; Escrow Agreement. The Director of Finance is authorized to sign and deliver, in the name and on behalf of the City, an escrow agreement between the City and the Trustee, as escrow trustee, providing for, among other matters: the investment and holding in escrow of the proceeds of the Refunding Bonds to be applied to the refunding of any Outstanding Bonds, or any portions thereof; the application of the moneys derived from those investments to the payment of the debt service charges on such Outstanding Bonds; and the irrevocable call for redemption of such Outstanding Bonds. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the escrow agreement from proceeds of the Refunding Bonds to the extent available and then from Program Funds or from other money lawfully available and appropriated or to be appropriated for that purpose, as determined by the Director of Finance. Provision shall be made in the escrow agreement to give the Trustee any written notice of redemption required under the Trust Indenture. The Director of Finance and other appropriate City officials shall sign all documents and take all other actions necessary or appropriate on the part of the City to effect such refunding in accordance with the Trust Indenture and to cause such series of Outstanding Bonds to be deemed paid and discharged, including without limitation, the retention of an independent firm of accountants to verify the mathematical accuracy of the calculations relating to the escrow.

Section 10. Conversion and Remarketing. In the event that the Director of Finance determines, based on the written advice of a Municipal Advisor, that it is advantageous to the City to convert the interest on any Series 2013A Bonds to fixed

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interest rates for a period of time or to maturity, or to convert the interest on any Series 2013A Bonds to a different variable rate period or mode, the City shall undertake the conversion and remarketing in accordance with the Trust Indenture. In connection with any conversion and remarketing of Series 2013A Bonds, the Director of Finance is authorized to obtain one or more Credit Support Instruments if the Director determines, based on the written advice of a Municipal Advisor, that the Credit Support Instrument will facilitate the remarketing of the Series 2013A Bonds. In the event the Director of Finance determines, based on the written advice of a Municipal Advisor, that it is necessary to supplement or amend the Trust Indenture or any Supplemental Trust Indenture in order to address current market conditions or to permit the use of a Credit Support Instrument or to otherwise obtain financing arrangements advantageous to the City, the Director of Finance is authorized to sign and deliver an amendment of the Trust Indenture or Supplemental Trust Indenture, or an amended and restated Trust Indenture or Supplemental Trust Indenture, approved as to form by the Director of Law. The costs of any conversion and remarketing of the Series 2013A Bonds may be paid, as determined by the Director of Finance, from the Program Funds or, to the extent available, from Fund 01 SF 001 and remarketing proceeds, or from other money lawfully available and appropriated or to be appropriated for that purpose. The Director of Finance is authorized to prepare one or more disclosure documents in connection with any conversion and remarketing under the same terms and conditions as set forth in Section 11 of this Ordinance with respect to Refunding Bonds. The Director of Finance and other City officials are authorized to sign and deliver such instruments, certificates and documents as are necessary or appropriate to consummate the transactions authorized by this Section. The Director of Finance, the Director of Law and other City officials, as appropriate, are authorized to make the necessary arrangements on behalf of the City to establish the date, location, procedure and conditions for the conversion and remarketing of any Bonds and to take all actions necessary to effect the conversion and remarketing of any Bonds under the terms of this Ordinance and the Trust Indenture. The Clerk of Council or other appropriate official of the City shall furnish the Trustee a true transcript of proceedings certified by the Clerk or other official, of all proceedings had with reference to the conversion and remarketing of any Bonds along with such information for the records as is necessary to determine the validity of the conversion and remarketing.

Section 11. Official Statements; Continuing Disclosure. The Director of Finance is authorized, on behalf of the City and in his official capacity, to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, disclosure documents in the form of a preliminary official statement relating to the issuance of the Refunding Bonds, and (ii) determine, and certify or otherwise represent, when the preliminary official statement as so prepared is a “deemed final” official statement (except for permitted omissions) by the City as of its date for purposes of Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(1). The distribution and use of a preliminary official statement is authorized and approved.

The Director of Finance is also authorized, on behalf of the City and in her official capacity, to complete the preliminary official statement with such modifications, changes and supplements as the Director of Finance shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement as so revised is a final official statement for purposes of SEC Rule 15c2-12(b) (3) and (4). The Director of Finance is further authorized to use and distribute, or authorize the use and distribution of, a final official statement and supplements thereto in connection with the original issuance of the Refunding Bonds as may, in his judgment, be necessary or appropriate. The Director of Finance is further authorized to sign and deliver, on behalf of the City and in his official capacity, a final official statement and such

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certificates in connection with the accuracy of the preliminary official statement and the final official statement and any amendments thereto as may, in their judgment, also be necessary or appropriate. The Director of Finance is authorized to contract for services for the production and distribution of preliminary and final official statements, including by printed and electronic means.

For the benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the City agrees, in accordance with, and as an obligated person with respect to the Refunding Bonds under, SEC Rule 15c2-12, to provide or cause to be provided such financial information and operating data and notices, in such manner, as may be required for purposes of SEC Rule 15c2-12. In order to describe and specify certain terms of the City's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the Director of Finance is authorized to prepare, or cause to be prepared, and to sign and deliver, in the name and on behalf of the City, a continuing disclosure agreement or certificate, which shall constitute the continuing disclosure agreement made by the City for the benefit of the holders and beneficial owners of the Refunding Bonds in accordance with SEC Rule 15c2-12. The performance of that agreement shall be subject to the availability of funds and their annual appropriation to meet costs the City would be required to incur to perform it.

Section 12. Ratings; Credit Enhancement. If, in the judgment of the Director of Finance, based on written advice of a Municipal Advisor, the filing of an application for a rating on the Refunding Bonds by one or more nationally recognized rating agencies is in the best interests of the City, the Director of Finance is authorized to prepare and submit those applications and to provide to each such agency such information as may be required for the purpose. The Director of Finance is authorized to contract for one or more Credit Support Instruments for any Outstanding Bonds bearing interest at variable rates or for the Refunding Bonds if he determines, based on the written advice of a Municipal Advisor, that the Credit Support Instruments will result in debt service savings to the City, or will stabilize interest rates on those Bonds or will minimize the risk of increased interest expense on those Bonds. The cost of obtaining each rating and each Credit Support Instrument, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement, shall be paid from the proceeds of the Refunding Bonds or the Program Funds or from other money lawfully available and appropriated or to be appropriated for that purpose, as determined by the Director of Finance.

Section 13. Municipal Advisor. The Director of Finance may obtain the services of one or more Municipal Advisors, from time to time, to assist the Director of Finance in making any of the determinations required by this Ordinance to be determined by the Director of Finance. The Director of Finance may rely on the written advice of any Municipal Advisor so retained. Any Municipal Advisor or consultant employed under the authority of this Ordinance shall be disinterested in the transaction and be independent of the underwriters and any other party interested in the transaction.

Section 14. Captions, Headings, and Section References. 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.

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Section 15. Severability. Each section of this Ordinance and each subdivision or paragraph of any section is hereby declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision or paragraph of this Ordinance.

Section 16. Interpretation. Any provisions of the Codified Ordinances of the City which are inconsistent with the provisions of this Ordinance shall not apply to the Bonds or matters authorized herein. Nothing in this Ordinance is intended to, and no provision hereof shall be applied in any manner as would, impair the obligation of contract of the City with respect to any outstanding bonds, certificates of indebtedness, other obligations, Trust Indentures or other agreements or contracts made or entered into by the City.

Section 17. Validity. This Council finds and determines that this Ordinance was passed in compliance with all applicable provisions of the City's Charter and the rules of this Council. This Council further finds and determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Refunding Bonds in order to make them legal, valid, and binding special obligations of the City have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law, and that no limitation of indebtedness or taxation, either statutory or constitutional, is applicable to the issuance of the Refunding Bonds.

Section 18. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or committees, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

Section 19. Sunset of Authorization. The authority granted by this Ordinance shall expire three years from the effective date of this Ordinance. If a preliminary official statement with respect to the Refunding Bonds is distributed under the authority of this Ordinance at any time within the three-year period following its effective date, then the authority granted by this Ordinance shall not expire as to those Refunding Bonds. The Director of Finance shall notify the Chair of the Finance Committee and the Clerk of this Council of the initiation of the issuance of any Refunding Bonds under the authority of this Ordinance.

Section 20. Emergency. That this ordinance is declared to be an emergency measure and, provided it receives the affirmative vote of two-thirds of all the members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in force from and after the earliest period allowed by law.

DR:nl
3-18-2024
FOR: Director Abonamah

