

# Ordinance No. 1211-2025

By Council Member Griffin  
(by departmental request)

## AN EMERGENCY ORDINANCE

Authorizing the City to apply for, accept, and enter into a Cooperative Agreement between the City and the Ohio Water Development Authority for the refinancing of the City's Water Pollution Control Revenue Bonds, Series 2016, the proceeds of which were used for the purpose of paying costs of improvements to the Water Pollution Control System; and authorizing and approving related matters.

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WHEREAS, the City of Cleveland, Ohio, a municipal corporation and political subdivision of the State of Ohio (hereinafter referred to as the "City"), is authorized under Article XVIII of the Ohio Constitution and the Charter of the City, among other things: (a) to own and operate the public utility referred to as the Water Pollution Control System (the "System"); (b) to make, from time to time, additions, extensions and improvements to the System; and (c) to borrow money for the purpose of paying costs of those additions, extensions and improvements and refunding outstanding obligations issued for that purpose; and

WHEREAS, pursuant to that authority the Council passed Ordinance No. 29-16 on January 25, 2016, as amended from time to time (the "General Bond Ordinance"), providing for the City's issuance from time to time of Water Pollution Control Revenue Bonds and Council approved the Master Trust Agreement, dated April 14, 2016, as supplemented and amended from time to time (the "Trust Agreement"), between the City and Zions Bank, A Division of ZB, National Association, as trustee, under which the City issued and secured Water Pollution Control Revenue Bonds and into which the General Bond Ordinance was incorporated; and

WHEREAS, the City desires to refinance all of City's Water Pollution Control Revenue Bonds, Series 2016 (the "Refunded Debt"), the proceeds of which were used for the purpose of paying costs of improvements to the System; and

WHEREAS, the City desires to obtain a loan from the Ohio Water Development Authority (hereinafter referred to as the "OWDA") to refinance the Refunded Debt on the terms set forth in the Cooperative Agreement (defined below) (the "Refinancing"); and

WHEREAS, the OWDA has indicated its willingness to make a loan for that purpose and on those terms; and

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WHEREAS, this ordinance constitutes an emergency measure providing for the usual daily operation of a municipal department; now, therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CLEVELAND:

Section 1. That in addition to the words and terms defined in the Trust Agreement, the following words and terms shall have the following meanings, unless the context or use clearly indicates another or different meaning or intent:

“Escrow Agreement” means one or more agreements between the City and the Trustee, in its capacity as Escrow Agent, authorized by Section 2.

“Escrow Fund” means the fund, including the account or accounts therein, required to be maintained with the Trustee, in its capacity as Escrow Agent pursuant to an Escrow Agreement.

“Trust Agreement” means the Master Trust Agreement as previously supplemented and amended and as it may be further supplemented and amended by any other Supplemental Trust Agreement.

“Master Trust Agreement” means the Master Trust Agreement, dated April 14, 2016, between the City and Zions Bank, A Division of ZB, National Association, as trustee, as amended from time to time.

Section 2. That the Council hereby approves the Refinancing in cooperation with the OWDA under the provisions, terms and conditions set forth in the “Cooperative Agreement for the Refinancing of a State Water or Wastewater Project” as set forth in **File No. 1211-2025-A** attached hereto (the “Cooperative Agreement”) with such changes as may be approved by the Director of Law and hereby authorizes the Mayor, the Director of Public Utilities and/or the Director of Finance of the City, as appropriate, to execute the Cooperative Agreement with the OWDA substantially in the form set forth in the above referenced file.

Section 3. That the City hereby approves the redemption of the Refunded Debt, and hereby authorizes the Mayor, the Director of Finance, the Director of Public

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Utilities and other City officials, as appropriate under the Charter, to designate the date on which such redemption is to occur.

Section 4. That if necessary, in order to cause the proceeds of the Refinancing and any funds of the City deposited in an Escrow Fund or in the Debt Service Fund to be invested as permitted under Section 8.02 of the Master Trust Agreement, and in order to cause the amount to be deposited to be dedicated and applied to the payment of the principal of and interest and any redemption premium on the Refunded Debt as and when due, to and including the applicable redemption date, the Director of Finance is authorized to sign and deliver one or more Escrow Agreements between the City and the Trustee as Escrow Agent, approved as to form by the Director of Law, providing for the establishment of each Escrow Fund as a trust fund in the custody of the Trustee and for the investment, dedication and application of the moneys deposited in the accounts therein and further providing for the payment of the fees and expenses of the Trustee for the performance of its duties as Escrow Agent. The Escrow Agreement or a separate notice or certificate shall provide for the redemption of the Refunded Debt to be called for redemption prior to maturity and shall provide instruction to the Trustee to effect such redemption in accordance with the Trust Agreement. The Director of Finance is authorized to take such other actions as may be necessary or appropriate to accomplish the refunding of Refunded Debt, including without limitation, the retention of an independent public accounting firm to verify that the securities to be in an Escrow Fund are of such maturities or redemption dates and interest payment dates, and bear such interest, as will be sufficient, together with any cash in an Escrow Fund, for the payment of debt service on the Refunded Debt to which the Escrow Fund relates and to make any determinations required for the interest on the Refinancing to be excluded from gross income for federal income tax purposes.

Section 5. Each of the Mayor, the Director of Finance, the Director of Public Utilities and other City officials, as appropriate under the Charter, is authorized to sign and deliver such instruments, certificates and documents as are necessary or

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appropriate to consummate the transactions authorized by this Ordinance, the Cooperative Agreement and any Escrow Agreement.

Section 6. 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 7. 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.

DDR:uo  
9-29-25

FOR: Director Barrett

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[File No. 1211-2025-A]

## REPORT after second Reading

**By Council Member Griffin (by departmental request)**

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**READ FIRST TIME on MARCH 18, 2024**  
**and referred to DIRECTORS of Finance, Law;**  
**COMMITTEE on Finance Diversity Equity and Inclusion**

## REPORTS

**CITY CLERK**

### READ SECOND TIME

**CITY CLERK**

### READ THIRD TIME

**PRESIDENT**

**CITY CLERK**

**APPROVED**

**MAYOR**

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