

Ordinance No. 676-2025

By Council Member Griffin
(by departmental request)

Desk copy prepared for 9-22-25

AN EMERGENCY ORDINANCE

Authorizing the issuance and sale of bonds in the maximum principal amount of ~~\$12,000,000~~ \$7,000,000 for the purpose of providing funds to improve ~~municipal parks and recreation facilities~~ and authorizing related matters.

WHEREAS, this Council desires to issue bonds in an aggregate principal amount not to exceed ~~\$12,000,000~~ \$7,000,000 (the “Bonds”) to finance the costs of certain permanent improvements described in Section 1 of this ordinance (this “Ordinance”); and

WHEREAS, the Director of Finance, as fiscal officer of this City, has previously certified to this Council that the estimated life or usefulness of the improvements to be financed with the proceeds of the Bonds is at least five years and that the maximum maturity of the Bonds is ~~26~~ 29 years, as evidenced by the certificate contained in **File No. 676-2025-A 676-2025-B**; and

WHEREAS, this Council passed Ordinance No. 1749-80 on October 8, 1980, and thereafter amended that ordinance by Ordinance No. 1112-83, passed May 6, 1983, and Ordinance No. 944-96, passed June 10, 1996 (Ordinance No. 1749-80, as so amended and as the same may further be amended from time to time in accordance with its provisions, is referred to as the “General Bond Ordinance”), providing the general terms and provisions for the issuance of unvoted general obligations of the City, with the specific terms of each series of Bonds to be contained in ordinances authorizing the issuance of bonds in accordance with the provisions thereof (the “Series Bond Ordinances”); and

WHEREAS, the authorization for issuance of the Bonds is necessary to provide funds to pay the costs of certain permanent improvements described in Section 1 hereof that are urgently needed for the benefit of the City, and as a result, this Ordinance constitutes an emergency measure providing for the immediate preservation of the public peace, property, health and safety, and for the usual daily operation of a municipal department; now, therefore,

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

Section 1. Purpose. It is deemed necessary to issue the Bonds in an aggregate principal amount not to exceed ~~\$12,000,000~~ \$7,000,000 for the purpose of providing funds to improve ~~municipal parks and recreation facilities~~ by acquiring, constructing, reconstructing, installing, renovating, enlarging, redeveloping and otherwise improving ~~parks and recreation centers and areas, pools, playgrounds, playfields, tracks, fields, courts, stadiums, locker rooms and related buildings, structures, walkways, safety surfaces, pavement, landscaping, irrigation systems and facilities, and providing necessary recreation center and areas and related buildings, structures, walkways, safety surfaces, pavement, kitchen upgrades, and facilities and providing necessary water systems, solar power systems, safety and security systems, drainage, lighting, heating and cooling, signage, fixtures, furnishings, equipment, demolition, safety modifications, and site improvements, together with all necessary and incidental appurtenances and the acquisition of any required real estate and interests in real estate and the related demolition of any existing buildings, structures, walkways, safety surfaces, and facilities, and to pay any capitalized interest and all expenses incurred in connection with the issuance of the securities, including all financing costs within the meaning of Section 133.01(K) of the Ohio Revised Code and such other costs of the foregoing permanent improvements that may be financed with the proceeds of securities as permitted by Section 133.15(B) of the Ohio Revised Code and as otherwise permitted by law.~~

Section 2. Authority and Terms. The Bonds shall be issued pursuant to the provisions of Article XVIII of the Constitution of Ohio, Chapter 133 of the Ohio Revised Code and other applicable provisions of the Ohio Revised Code, the Charter of the City, the General Bond Ordinance and this Ordinance for the purpose stated in Section 1 hereof. The Bonds shall be designated “Parks and Recreation Facilities Improvement Bonds” and may contain such further designation as provided in the certificate of award providing for the final terms of the Bonds and the sale of the Bonds signed by the Director of Finance in accordance with this Ordinance (the “Certificate of Award”). The Bonds shall be issued in one lot as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be numbered as determined by the Director of Finance.

The Bonds shall be issued in the principal amount specified in the Certificate of Award, which shall not exceed the amount stated in Section 1 hereof. The Bonds shall be

Ordinance No. 676-2025

dated their date of issuance and shall bear interest from their date until the principal amount is paid at the rate or rates per year specified in the Certificate of Award, provided that the weighted average of such rates (taking into account the principal amount and maturity of each Bond to which a rate applies) shall not exceed ~~6.00%~~ 6.50% per year. Interest on the Bonds shall be payable when due, or until the principal amount is paid, semiannually on June 1 and December 1 of each year that the Bonds are outstanding, commencing ~~December 1, 2025~~ June 1, 2026 (the "Interest Payment Dates"), unless otherwise determined by the Director of Finance in the Certificate of Award.

The Bonds shall mature in the years and principal amounts as shall be permitted by law and determined by the Director of Finance and specified in the Certificate of Award, based on the written advice of a municipal advisor (as defined in Section 16) to be in the best interests of the City, provided that (i) each principal payment shall occur on an Interest Payment Date, (ii) the first principal payment on the Bonds shall be no later than August 1, ~~2027~~ 2028, (iii) the final maturity date of the Bonds shall be no later than ~~26~~ 29 years from that date which is 12 months prior to the first date on which provision for payment of principal is made, and (iv) the principal amount thereof shall be payable in annual installments such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year.

The Bonds stated to mature in any year may be issued as term bonds (the "Term Bonds"), payable pursuant to Mandatory Sinking Fund Redemption Requirements as defined and further described below. The Director of Finance shall determine in the Certificate of Award whether any of the Bonds shall be issued as Term Bonds, any dates (the "Mandatory Redemption Dates") on which the principal amount of the Term Bonds shall be payable pursuant to mandatory sinking fund installments rather than at stated maturity and the amount of principal to be paid on each Mandatory Redemption Date (the "Mandatory Sinking Fund Redemption Requirements").

The Bonds shall be subject to redemption or purchase prior to stated maturity as follows:

(a) Mandatory Sinking Fund Redemption. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory sinking fund redemption and be redeemed pursuant to Mandatory Sinking Fund Redemption Requirements, at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date, on the Mandatory Redemption Dates.

The aggregate of the moneys to be deposited with the Escrow Agent, currently ~~The Huntington National Bank~~, Argent Institutional Trust Company (as successor to The Huntington National Bank), for payment of principal of and interest on any Term Bonds shall include amounts sufficient to redeem on the Mandatory Redemption Dates the principal amount of Term Bonds payable on those dates pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as provided below).

The City shall have the option to deliver to the Registrar (as defined in Section 3 hereof) for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then-current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City for any Term Bonds. That option shall be exercised by the City on or before the forty-fifth day preceding the applicable Mandatory Redemption Date, by furnishing the Escrow Agent a certificate, signed by the Registrar, setting forth the extent of the credit to be applied with respect to the then-current Mandatory Sinking Fund Redemption Requirement. If the certificate is not timely furnished to the Escrow Agent, the Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then-current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) also shall be received by the City for any Term Bonds that prior thereto have been redeemed (other than through the operation of the Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and cancelled by the Registrar, to the extent not applied theretofore as a credit against any mandatory redemption obligation.

Ordinance No. 676-2025

Each Term Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Escrow Agent at 100% of the principal amount thereof against the then-current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation). Any excess of that amount over the then-current Mandatory Sinking Fund Redemption Requirement shall be credited against subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations) in the order directed by the Director of Finance.

(b) Optional Redemption. The Bonds may be subject to redemption prior to maturity by and at the option of the City, in whole or in part on any date, in integral multiples of \$5,000, on the optional redemption dates and at the redemption prices (expressed as a percentage of the principal amount redeemed) specified in the Certificate of Award, plus, in each case, accrued interest to the redemption date. The first optional redemption date shall not be later than ten years from the first Interest Payment Date, and the highest redemption price shall not be greater than 102% of the principal amount redeemed plus accrued interest to the redemption date. Based on the written advice of a municipal advisor, the Director of Finance may determine in the Certificate of Award that it is in the best interests of the City for some or all of the Bonds not to be callable prior to their stated maturity.

If optional redemption at a price exceeding 100% of the principal amount to be redeemed is to take place as of any applicable Mandatory Redemption Date, the Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Bonds to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements of paragraph (a). The Bonds shall be redeemed pursuant to this paragraph only upon written notice from the Director of Finance to the Registrar. That notice shall specify the redemption date and the principal amount of each 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 Registrar. There shall be deposited with the Registrar on or prior to the redemption date funds sufficient to redeem at the redemption price all of the redeemable Bonds for which notice of redemption has been given.

(c) Purchase in Lieu of Redemption. If and to the extent provided in the Certificate of Award, the City may elect to purchase Bonds called for optional redemption in lieu of redeeming those Bonds. That election shall be exercised by written direction from the Director of Finance to the Registrar and the Escrow Agent. That written direction shall state whether all or less than all of the Bonds called for optional redemption are to be purchased by the City in lieu of redemption, shall identify the Bonds to be purchased by their maturity date and shall specify the principal amount of each maturity to be purchased in lieu of redemption. If less than all of the Bonds called for optional redemption are to be purchased in lieu of redemption, the amount of each maturity to be purchased shall be in amounts of \$5,000 or integral multiples of \$5,000. Any Bonds called for optional redemption that are not to be purchased shall be redeemed in accordance with their redemption provisions. The purchase price of the Bonds to be purchased in lieu of redemption shall be equal to the principal of, any accrued but unpaid interest on, and any premium that would have been payable on the Bonds on the redemption date if the Bonds had been optionally redeemed instead of being purchased. No notice of the purchase in lieu of redemption is required to be given to the owners of the Bonds in addition to the notice of redemption required by this Ordinance. The Escrow Agent or Registrar, as paying agent, shall not purchase Bonds if sufficient moneys have not been deposited with the Escrow Agent or Registrar, as paying agent, by the City for the purpose. On or prior to the scheduled date for optional redemption, the City may rescind its direction to purchase the Bonds in lieu of redemption by written notice from the Director of Finance to the Registrar and the Escrow Agent. In the event that the direction to purchase is rescinded, the Bonds shall be redeemed on the redemption date set forth in the notice of redemption delivered to the owners of the Bonds and in accordance with the provisions of this Ordinance.

(d) Partial Redemption or Purchase. If fewer than all of the outstanding Bonds are called for redemption at one time (whether for redemption or purchase in lieu of redemption), they shall be called in the order of maturities directed by the Director of Finance. If fewer than all Bonds of a single maturity are to be redeemed or purchased in lieu of redemption, the selection of Bonds to be redeemed or purchased, or portions

Ordinance No. 676-2025

thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by the Registrar by lot in a manner determined by the Registrar. In the case of a partial redemption or purchase 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 though 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 Registrar (i) for payment of the redemption or purchase price of the \$5,000 unit or units 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 thereof, of a new Bond or Bonds of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured portion of the Bond not redeemed or purchased and bearing interest at the same rate and maturing on the same date as the Bond surrendered.

(e) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the 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 (or such period specified in the Certificate of Award), 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 Registrar at the close of business on the fifteenth day preceding that mailing and to any provider of a Credit Support Instrument (as defined in Section 15 hereof) for the Bonds or designated portions thereof. 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. Any notice of redemption of any Bonds may specify that the redemption is contingent on the deposit of moneys with the Escrow Agent or Registrar, as paying agent, on or prior to the redemption date in an amount sufficient to pay the redemption price of the Bonds to be redeemed.

(f) Payment of Redeemed Bonds. Notice having been mailed in the manner provided in the preceding paragraph, and moneys having been deposited by the City with the Escrow Agent or Registrar, as paying agent, in an amount sufficient to pay the redemption price, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, upon presentation and surrender at the place or places specified in that notice, shall be paid. If money for the redemption of all of the Bonds and portions thereof to be redeemed, including interest accrued to the redemption date, is held by the Registrar on the redemption date, and, if notice of redemption has been deposited in the mail, 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 that money shall not be so available on the redemption date, or that notice shall not have been deposited in the mail, 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 money held by the Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

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 Registrar or Escrow Agent as paying agent. Principal shall be payable when due upon presentation and surrender of the Bonds at the principal corporate trust office of the Registrar. Interest on a 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 (as defined in Section 3 hereof) at the close of business on the date provided in the Registrar Agreement authorized and defined in Section 3 hereof (the "Record Date"). Notwithstanding any contrary provision in the General Bond Ordinance, so long as the Bonds are held by a Depository in a book-entry system (as described in Section 3 hereof), debt charges on the Bonds will be payable in lawful money of the United States by wire transfer to the Depository made by the Escrow Agent on each Interest Payment Date.

Ordinance No. 676-2025

This Series Bond Ordinance is enacted pursuant to the General Bond Ordinance. The General Bond Ordinance, except for the third paragraph of Section 13(a) (pertaining generally to an adjustment of the interest rate in an event of default) and the third paragraph of Section 4 (pertaining generally to the periods during which the City is not required to make any transfers or exchanges of bonds issued under the General Bond Ordinance), will apply to the Bonds. Except for those provisions, the General Bond Ordinance is included as a part of this Ordinance as fully as if restated in this Ordinance. Words and terms not otherwise defined in this Ordinance shall have the same meaning as set forth in the General Bond Ordinance.

Section 3. Execution, Authentication, Approval and Recording of the Bonds; Exchange and Transfer of the Bonds; Paying Agents. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance. Pursuant to Section 4 of the General Bond Ordinance, each Bond shall be authenticated by the manual signature of an authorized officer of the Trustee (as defined therein). The Bonds shall be signed by the City's Mayor and by the City's Director of Finance, and, consistent with Section 133.27 of the Ohio Revised Code and notwithstanding Section 177.02 of the Codified Ordinances of the City, either or both of those signatures may be a facsimile. The Bonds shall bear the seal of the City, which seal may be a facsimile seal. Pursuant to Section 83 of the City's Charter, the Director of Law shall prepare the Bonds and shall endorse thereon the Director of Law's approval of the form thereof by the Director of Law's manual or facsimile signature.

U.S. Bank Trust Company, National Association is appointed to act as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds (the "Registrar"). The Escrow Agent shall also act as paying agent for the Bonds so long as the Bonds are held in a book-entry system. The Director of Finance is authorized to sign and deliver, in the name and on behalf of the City, an agreement among the City, Registrar and Escrow Agent (the "Registrar Agreement"), approved as to form by the Director of Law, providing for services relating to the registration, transfer, exchange and payment of the Bonds on terms approved by the Director of Finance on behalf of the City and consistent with this Ordinance and not substantially adverse to the City. That approval shall be conclusively evidenced by the signing of the Registrar Agreement by the Director of Finance. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar 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.

So long as any of the Bonds remain outstanding, the City will cause the Registrar to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). 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 this Ordinance. 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 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.

Any Bond may be exchanged for Bonds of any authorized denomination upon presentation and surrender at the principal corporate trust office of the 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 Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the principal corporate trust office of the 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 Registrar. Upon exchange or transfer the 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 Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the

Ordinance No. 676-2025

authorized officers of the City. In all cases of Bonds exchanged or transferred, the City shall sign and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner, except that the City and 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 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 this Ordinance, as the Bonds surrendered upon that exchange or transfer.

Notwithstanding any other provisions of this Ordinance, if it is determined by the Director of Finance to be advantageous to the City, the Bonds may be issued in book-entry form in accordance with the provisions of this Section. As used in this Section and this Ordinance:

“Book-entry form” or “book-entry system” means a form or system under which (i) the ownership of beneficial interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (ii) 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 “immobilized” in the custody of the Depository. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in those Bonds and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book-entry system to record ownership of beneficial interests in bonds or the principal and interest, 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.

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

The Bonds may be issued to a Depository for use in a book-entry system and, if and as long as a book-entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the beneficial owners in book-entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book-entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial 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 Director of Finance may attempt to establish a securities depository/book-entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Registrar, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and the Trustee and Registrar shall authenticate and deliver bond certificates in registered form 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 Director of Finance is also hereby authorized 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 and after the approval of the form of any such agreement by the Director of Law.

Ordinance No. 676-2025

Section 4. Sale of Bonds. The Bonds shall first be offered for purchase to the Trustees of the Sinking Fund and, if not purchased by them, shall be offered to the Treasury Investment Account for purchase and, if not purchased for that Account, shall be sold to one or more firms that have proposed to underwrite or purchase the Bonds and have been selected by the Director of Finance based on an evaluation of the qualifications of those firms (collectively, the “Original Purchaser”).

The Bonds shall be awarded to the Original Purchaser in the Certificate of Award which shall specify the final terms of the Bonds in accordance with law, the provisions of this Ordinance, the written advice of a municipal advisor retained under authority of Section 16 hereof and the Original Purchaser’s offer to purchase the Bonds, including: the principal amount of the Bonds, the purchase price (which shall be not less than 97% of the principal amount of the Bonds plus any accrued interest to their date of delivery), interest rate or rates, the amounts and years in which principal installments are payable (at stated maturity or pursuant to Mandatory Sinking Fund Redemption Requirements), the Interest Payment Dates and the date of the Bonds and any other matters required in this Ordinance to be set forth in that Certificate. As appropriate under the Charter, the Mayor, Director of Finance, Director of Law, Clerk of Council and other appropriate officers of the City are, and each of them is, authorized to take such actions as are necessary, appropriate and in the best interest of the City to establish the terms and requirements for delivery of the Bonds and to make such arrangements as are necessary with the Original Purchaser in order to establish the date, location, procedures, and conditions for the delivery of the Bonds to the Original Purchaser, to give all appropriate notices and certificates, to cause a true transcript of proceedings with reference to the issuance of the Bonds to be delivered to the Original Purchaser, 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 and to take all steps necessary to effect the due execution, authentication and delivery of the Bonds. The Director of Finance is further authorized to sign and deliver on behalf of the City a bond purchase agreement between the City and the Original Purchaser (the “Bond Purchase Agreement”), approved as to form by the Director of Law, setting forth the terms and conditions on which the City agrees to sell the Bonds and the Original Purchaser agrees to buy the Bonds, which shall be consistent with this Ordinance, not substantially adverse to the City, and approved by the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Bond Purchase Agreement by the Director of Finance. It is determined that the terms of the Bonds, as provided in this Ordinance and as may be provided in or pursuant to the Certificate of Award, are in the best interest of the City and in compliance with all legal requirements.

Pursuant to Section 133.30(B) of the Ohio Revised Code, the Director of Finance may combine the Bonds with other bonds into a single consolidated issue of bonds for purposes of their sale as a single issue to be designated “Various Purpose General Obligation Bonds, Series 2025” or such other designation as may be set forth in the Certificate of Award. Such bonds shall contain a summary statement of purposes encompassing the purpose for which the Bonds are issued and shall state that they are issued pursuant to this Ordinance.

Section 5. Provision for Levying and Collecting Tax. For the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide for the discharge of the Bonds at maturity, there shall be and is 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 provide for the payment of that interest, when and as the same shall fall due, and also to discharge the principal of the Bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

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, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from those tax levies shall be placed in the Unvoted Tax Supported Obligations Account of the Sinking Fund as required by the General Bond Ordinance, and those funds, together with

Ordinance No. 676-2025

the interest collected on them, shall be irrevocably pledged for the payment of principal of and interest on the Bonds when and as the same fall due; provided, however, that, subject to the provisions of Section 8 of the General Bond Ordinance, in each year to the extent that revenues are available from other sources for the payment of the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of such revenues so available and appropriated.

This Council hereby covenants, on behalf of the City and its officials, pursuant to the authorization under Sections 133.25(B)(1) and 5705.51 of the Ohio Revised Code, and in accordance with the provisions of and to the extent required or permitted by the General Bond Ordinance, that the City will appropriate annually from the proceeds of the City's municipal income taxes an amount as is necessary to meet the annual debt charges for the Bonds.

Section 6. Application of Proceeds. The proceeds from the sale of the Bonds, except for accrued interest thereon and any premium, shall be expended and applied for the objects and purposes for which the Bonds are issued. The proceeds of the Bonds to be applied to pay costs of any Credit Support Instruments obtained pursuant to Section 15 hereof shall be paid to the provider or providers of those Credit Support Instruments. The proceeds from the sale of the Bonds to be used to pay costs of issuing the Bonds shall be deposited with the Registrar in a separate account under the Registrar Agreement pending their application to the payment of such costs. Pursuant to Chapter 133 of the Ohio Revised Code and this Ordinance, and notwithstanding Chapter 179 of the Codified Ordinances, any accrued interest and any premium received from the sale of the Bonds shall be deposited in the Unvoted Tax Supported Obligations Account of the Sinking Fund.

Section 7. General Obligation. The Bonds are secured by a pledge and lien on a parity with the pledges and liens authorized by the General Bond Ordinance and, in addition to the taxes and revenues specifically pledged pursuant to this Ordinance and the General Bond Ordinance and the other covenants, terms and agreements provided hereunder and in the General Bond Ordinance to secure payment of the principal of and interest on the Bonds, the City hereby determines, declares, warrants and covenants that the Bonds are general obligations of the City and that the full faith and credit and general property taxing power (as described in Section 5) of the City are hereby pledged for the payment of the principal of and interest on the Bonds in accordance with the laws and Constitution of the State of Ohio, this Ordinance and the General Bond Ordinance.

Section 8. Defeasance.

(a) **Release of Ordinance.** If the City shall pay or cause to be paid and discharged all the outstanding Bonds, or there shall otherwise be paid to the holders of the outstanding Bonds all debt charges due or to become due thereon, and provision shall also be made for paying all other sums payable hereunder, then and in that event this Ordinance (except for Section 8(b) hereof) shall cease to be of further effect, and the covenants, agreements and other obligations of the City under this Ordinance shall be discharged and satisfied, and thereupon the Trustee shall at the request of the City execute and deliver to the City such instruments in writing as shall discharge the lien hereof and enter on the record such discharge of the lien and such other instruments as may be reasonably required by the City.

(b) **Payment and Discharge of Bonds.** Outstanding Bonds shall be deemed to have been paid and discharged within the meaning of this Ordinance, including without limitation, Section 8(a) hereof, if:

(i) the Escrow Agent or Paying Agent shall hold in special accounts or subaccounts, in trust for and irrevocably committed solely thereto, sufficient moneys; or

(ii) the Escrow Agent shall hold in special accounts or subaccounts, in trust for and irrevocably committed solely thereto, direct obligations of the United States certified by an independent public accounting firm of national reputation to be of such maturities and interest payment dates and to bear such interest, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), as will be

Ordinance No. 676-2025

sufficient, together with moneys referred to in (i) above, for the payment, at their maturities or redemption dates, of all debt charges on the Bonds to their date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held by the Escrow Agent in accordance with the provisions of this Section shall be invested by the Escrow Agent in direct obligations of the United States of America maturing, or redeemable at the option of the holder, at times and in amounts sufficient to meet payment of debt charges on the Bonds, as directed by the Director of Finance. Any income or interest earned by, or increment to, the investments held under this Section shall, to the extent determined from time to time by the Escrow Agent to be in excess of the amount required to be held by it for the purposes of this Section, be transferred at the time of such determination as provided in Section 17(a) of the General Bond Ordinance for unclaimed funds held by a Paying Agent. In the event of nonpresentment of any Bond as described in Section 17(a) of the General Bond Ordinance, the moneys held pursuant to this Section shall be held and paid as provided in said Section 17(a) for unclaimed funds held by a Paying Agent.

Section 9. Bond Anticipation Notes. For the purpose of raising money in anticipation of the issuance of the Bonds for the purpose set forth in Section 1 hereof, notes of the City may be issued in an aggregate principal amount not to exceed ~~\$12,000,000~~ \$7,000,000 (the “Notes”) upon the direction of the Director of Finance to be set forth in a certificate providing for the final terms of the Notes and the sale of the Notes and signed by the Director of Finance (the “Note Certificate of Award”).

(a) Terms of the Notes. The Notes shall bear interest at such rate, not exceeding ~~5.00%~~ 6.00% per year, as may be fixed by the Director of Finance of the City in the Note Certificate of Award; shall be dated their date of issuance; shall mature on the date set forth in the Note Certificate of Award, which shall be no later than five years from such date of issuance; shall be subject to redemption by the City at any time prior to maturity without penalty, provided that, if the Director of Finance, based on the advice of a municipal advisor, determines that it is in the best interest of the City in order to enhance the marketability of the Notes, the Director of Finance may cause the Notes to not be redeemable for a period which ends no later than the date which is two years following the date of issuance of the Notes; shall be designated “Parks and Recreation Facilities Improvement Bond Anticipation Notes”; shall be issued in such numbers and denominations as may be requested by the Note Purchaser (hereinafter defined); and shall be issued in fully registered form (which may be in a book-entry only system) in denominations of \$5,000 or integral multiples thereof. Interest shall be payable semiannually on the dates set forth in the Note Certificate of Award; provided that if the Notes mature on or before the end of the twelfth month following their date of issuance, interest on the Notes shall be payable at maturity.

U.S. Bank Trust Company, National Association is appointed to act as the authenticating agent, registrar, transfer agent and paying agent for the Notes (the “Note Registrar”). The Escrow Agent also shall act as paying agent for the Notes if the Notes are held in a book-entry system. The Director of Finance shall sign and deliver, in the name and on behalf of the City, an agreement among the City, the Note Registrar and the Escrow Agent (the “Note Registrar Agreement”) providing for services relating to the registration, transfer, exchange and payment of Notes on terms that are approved by the Director of Finance on behalf of the City. That approval shall be conclusively evidenced by the signing of the Note Registrar Agreement by the Director of Finance. The Director of Finance shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Note Registrar Agreement from the proceeds of the Notes to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

So long as any of the Notes remain outstanding, the City will cause the Note Registrar to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of Notes as provided in this Section (the “Note Register”). The person in whose name a Note is registered on the Note Register shall be regarded as the absolute owner of that Note for all purposes of this Ordinance. Payment of or on account of the debt charges on any Note shall be made only to or upon

Ordinance No. 676-2025

the order of that person; neither the City nor the Note 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 Note, including interest, to the extent of the amount or amounts so paid.

Any Note may be exchanged for Notes of any authorized denomination upon presentation and surrender at the principal corporate trust office of the Note 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 Note Registrar. A Note may be transferred only on the Note Register upon presentation and surrender of the Note at the principal corporate trust office of the Note 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 Note Registrar. Upon exchange or transfer the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Note 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 Note Registrar shall undertake the exchange or transfer of Notes only after the new Notes are signed by the authorized officers of the City. In all cases of Notes exchanged or transferred, the City shall sign and the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner, except that the City and Note 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 Note Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Notes 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 this Ordinance, as the Notes surrendered upon that exchange or transfer.

Pursuant to Section 133.30(B) of the Ohio Revised Code, the Director of Finance may combine the Notes with other bond anticipation notes of the City for purposes of their sale as a single issue to be designated "Various Purpose General Obligation Bond Anticipation Notes." The Notes shall contain a summary statement of purposes encompassing the purpose for which the Notes are issued and shall state that they are issued pursuant to this Ordinance.

(b) Execution and Payment of the Notes. The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance. Each Note shall be authenticated by the manual signature of an authorized officer of the Trustee (as defined therein). The Notes shall be signed by the City's Mayor and by the City's Director of Finance, and, consistent with Section 133.27 of the Ohio Revised Code and notwithstanding Section 177.02 of the Codified Ordinances of the City, either or both of those signatures may be a facsimile. The Notes shall bear the seal of the City, which seal may be a facsimile seal. Pursuant to Section 83 of the City's Charter, the Director of Law shall prepare the Notes and shall endorse thereon the Director of Law's approval of the form thereof by the Director of Law's manual or facsimile signature.

(c) Sale of the Notes. The Notes shall first be offered for purchase to the Trustees of the Sinking Fund and, if not purchased by them, shall be offered to the Treasury Investment Account for purchase and, if not purchased for that Account, shall be sold to one or more firms that have proposed to underwrite or purchase the Notes and have been selected by the Director of Finance based on an evaluation of the qualifications of those firms (the "Note Purchaser") in the principal amount set forth in a certificate of award to be executed by the Director of Finance (the "Note Certificate of Award") at not less than par and accrued interest and at a rate not exceeding that set forth in Section 109(a)-hereof. The proceeds of such sale shall be paid into the proper fund and used for the purpose for which the Notes are being issued under the provisions of this Ordinance.

(d) Security for the Notes. The Notes shall be secured by a pledge and lien on a parity with the pledges and liens authorized by the General Bond Ordinance and, in addition to the taxes and revenues specifically pledged pursuant to this Ordinance and the General Bond Ordinance and the other covenants, terms and agreements provided hereunder and in the General Bond Ordinance to secure payment of the principal of and

Ordinance No. 676-2025

interest on the Notes, the City hereby determines, declares, warrants and covenants that the Notes are general obligations of the City and that the full faith and credit and general property taxing power (as described in Section 5) of the City are hereby pledged for the payment of the principal of and interest on the Notes in accordance with the laws and Constitution of the State of Ohio, this Ordinance and the General Bond Ordinance. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 10. Provision for Levying and Collecting Tax. During the year or years while the Notes are outstanding there shall be levied on all the taxable property in the City, in addition to all other taxes but within tax limitations, a direct tax annually not less than that which would have been levied if bonds had been issued therefor without the prior issue of the Notes. That tax 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 year are certified, extended and collected. That tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the tax levies required by this Ordinance shall be placed in the Unvoted Tax Supported Obligations Account, and those funds, together with the interest collected on them, shall be irrevocably pledged for the payment of the principal and interest of the Notes or the Bonds in anticipation of which they are issued, when and as the same falls due; provided, however, that in each year to the extent that revenues are available from other sources for the payment of the Notes and Bonds and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the City may be reduced by the amount of such revenues so available and appropriated.

Section 11. Official Statement; Continuing Disclosure. If, in the judgment of the Director of Finance, a disclosure document (each, an "Official Statement") is appropriate or necessary in connection with the sale of the Notes or the Bonds, the Director of Finance is authorized to prepare or cause to be prepared on behalf of the City an Official Statement with respect to the Notes or the Bonds, as the case may be, and any necessary supplements and to authorize the use and distribution of each Official Statement and any supplements. The Director of Finance is authorized to sign on behalf of the City and in his official capacity each Official Statement and any supplements approved by him. The Director of Finance is authorized to sign and deliver on behalf of the City and in his official capacity such certificates in connection with the accuracy of each Official Statement and any supplements as may, in the judgment of the Director of Finance, be necessary or appropriate. The Director of Finance is also authorized to determine and certify on behalf of the City that such disclosure document is "deemed final" by the City within the meaning of Securities and Exchange Commission Rule 15c2-12 (the "SEC Rule"). 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 Notes or the Bonds, the City agrees, in accordance with, and as the only obligated person with respect to the Notes and the Bonds under the SEC Rule, 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 the SEC Rule. 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 Notes or the Bonds, as the case may be, in accordance with the SEC Rule. 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. The Director of Finance is further authorized to establish procedures in order to ensure compliance by the City with its continuing disclosure agreement, including the timely provision of information and notices.

Section 12. Miscellaneous.

Ordinance No. 676-2025

(a) Any provisions of the Codified Ordinances of the City that are inconsistent with the provisions of this Ordinance and the General Bond Ordinance shall not apply to the Bonds or the Notes authorized herein.

(b) All covenants, terms and provisions of the General Bond Ordinance are fully applicable to the Bonds and the Notes authorized herein, and nothing in this Ordinance shall be deemed to alter or restrict such full application of the General Bond Ordinance, except for the exclusion from application to the Bonds and the Notes authorized herein of the provisions of the third paragraph of Section 13(a) and the third paragraph of Section 4 of the General Bond Ordinance, pursuant to Section 2 hereof.

Section 13. Captions. The captions or headings in this Ordinance are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ordinance.

Section 14. Federal Tax Covenants. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes and the Bonds in such manner and to such extent as may be necessary so that (a) the Notes and the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the “Code”) or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest thereon will not be treated as an item of tax preference under Section 57 of the Code.

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

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes and the Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Notes and the Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes and 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, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes and the Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes and the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes and 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 and the tax status of the Notes and the Bonds.

Section 15. Credit Facilities and Ratings. If the Director of Finance determines it to be in the best interests of the City, based on the written advice of a municipal advisor, the Director of Finance may obtain an insurance policy, letter of credit, standby bond purchase agreement or other credit enhancement instrument as further security for the payment when due of the principal of and interest on all or any portion of the Bonds or any Notes (a “Credit Support Instrument”). The Director of Finance may

Ordinance No. 676-2025

request a rating on the Bonds or Notes from one or more nationally recognized statistical rating organization registered with the U.S. Securities and Exchange Commission, and do any and all things and take any and all actions required to secure a Credit Support Instrument and/or a rating or ratings on the Bonds or Notes. The Director of Finance may enter into one or more agreements for Credit Support Instruments containing terms not materially inconsistent with this Ordinance. The expenditure of the amounts necessary to secure Credit Support Instruments or obtain those ratings is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts from the proceeds of the Bonds or Notes to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 16. 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. Any such municipal advisor shall be registered with the SEC and the Municipal Securities Rulemaking Board as a municipal advisor. The Director of Finance may rely on the written advice of any municipal advisor so retained. Any municipal advisor employed under the authority of this Ordinance shall have a fiduciary duty to the City, be disinterested in the transaction, and be independent of the Original Purchasers and any other party interested in the transaction. Any references to “financial advisor” in any transaction documents related to the issuance of general obligations (including any general obligations issued prior to the Bonds authorized in this Ordinance) shall have the same meaning as “municipal advisor” as used in this Ordinance.

Section 17. Open Meeting Determination. It is found and determined 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 any of its committees that resulted in these formal actions were held, in meetings open to the public in compliance with all legal requirements, including, without limitation, Section 121.22 of the Ohio Revised Code.

Section 18. Findings and Recitals of Validity. It is hereby determined, represented and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds and the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of the Bonds or the Notes. It is further found and determined, and is hereby represented and recited, that the provisions of Sections 28, 29, 32, 33 (including the provisions of Section 33 with respect to readings on three separate days or dispensing with such readings by a two-thirds vote of all members of the Council), 36, 37, 48 and all other applicable provisions of the City’s Charter and the rules of this Council have been fully complied with and this Ordinance was passed in conformity therewith.

Section 19. Delivery to County Fiscal Officer. The Director of Finance is authorized to forward a certified copy of this Ordinance and of the Certificate of Award for the Bonds and any Note Certificate of Award to the County Fiscal Officer of Cuyahoga County and to secure a receipt therefor.

Section 20. Severability. Each section and each part of each section of this Ordinance is hereby declared to be an independent section or part of a section and, notwithstanding any other evidence of legislative intent, it is hereby declared to be the controlling legislative intent that if any such section or part of a section or any provision thereof, or the application thereof to any person or circumstance, is held to be invalid, the remaining sections or parts of sections and the application of such provisions to any other person or circumstance, other than those as to which it is held invalid, shall not be affected thereby, and it is hereby declared to be the legislative intent that the other provisions of this Ordinance would have been passed independently of such section, or parts of a section, so held to be invalid.

Section 21. Legislative Intent. All terms, conditions, pledges, covenants or agreements on the part of the City provided for in this Ordinance are made by the voluntary act of the City under its lawful authority, including its authority under its Charter and Article XVIII of the Constitution of Ohio.

Ordinance No. 676-2025

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, notes, certificates of indebtedness, other obligations, trust indentures, trust agreements, or other agreements or contracts made or entered into by the City and for which consideration was duly received by the City prior to the passage of this Ordinance or the General Bond Ordinance.

Section 22. Emergency Measure. This Ordinance is declared to be an emergency measure for the immediate preservation of the public peace, property, health and safety of the City by providing funds to pay the costs of certain permanent improvements which are urgently needed for the benefit of the City and for the usual daily operation of a municipal department, and, provided this Ordinance receives the affirmative vote of two-thirds of all 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 date allowed by law.

DR:uo
5-19-2025
FOR: Director Barrett

Ord. No. 676-2025

[File No. 676-2025-A]

REPORT after second Reading

By Council Member Griffin (by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the issuance and sale of bonds in the maximum principal amount of \$12,000,000 for the purpose of providing funds to improve municipal parks and recreation facilities and authorizing related matters.

READ FIRST TIME on MAY 19, 2025.

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

Recorded Vol. **112** Page_____

Published in the City Record

**PASSAGE RECOMMENDED BY
COMMITTEE ON
FINANCE, DIVERSITY, EQUITY
and INCLUSION**

FILED WITH COMMITTEE