C OF C 125-174

Ordinance No. 679-2025

By Council Member Griffin
(by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the issuance and sale of Water Pollution Control revenue obligations to refund outstanding Water Pollution Control revenue obligations; authorizing agreements related to the obligations; authorizing a tender and/or exchange program with respect to the refunding of Water Pollution Control revenue obligations and providing for the appointment of professionals and authorizing documents with respect thereto; and authorizing and approving related matters.

WHEREAS, the City of Cleveland, Ohio, a municipal corporation and political subdivision of the State of Ohio, 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 (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 (collectively, 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, this Council has determined to authorize the issuance from time to time by the City of Refunding Bonds under the Trust Agreement for the purpose of refunding Outstanding Bonds, as defined and provided in this Ordinance (the "WPC Refunding Ordinance"), to obtain debt service savings, to stabilize interest rates or minimize risks of increased interest expense on Outstanding Bonds that bear interest at variable rates, or to eliminate or modify covenants that are unduly restrictive, or otherwise to obtain a more favorable debt service structure; and

WHEREAS, this WPC Refunding Ordinance constitutes an emergency measure providing for the usual daily operation of a municipal department and providing for the immediate preservation of public peace, property, health or safety, in that authorizing the issuance and sale of obligations to refund the Outstanding Bonds and authorizing related agreements is necessary to enable the City to respond to market conditions on a timely basis for the benefit of the System; 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 Agreement, the following words and terms shall have the following meanings, unless the context or use clearly indicates another or different meaning or intent:

"Bonds" means all Bonds issued and outstanding under the Trust Agreement and any Additional Bonds issued under the Trust Agreement.

"Bond Purchase Agreement" means, as to each Series of Refunding Bonds, the purchase agreement between the City and the Original Purchasers authorized by Section 4 with respect to that Series.

"Certificate of Award" means, as to each Series of Refunding Bonds, the certificate determining the final terms of the Refunding Bonds of that Series, consistent with the requirements of the Trust Agreement and this WPC Refunding Ordinance, including, without limitation, Section 4.

"Continuing Disclosure Agreement" means, as to each Series of Refunding Bonds, any continuing disclosure agreement authorized by Section 14.

"Credit Support Instrument" means an insurance policy, surety, letter of credit, standby bond purchase agreement or other credit enhancement, support or liquidity facility used to enhance or provide for the security or liquidity of Refunding Bonds, or any Hedge Agreements.

"Escrow Agreement" means one or more agreements between the City and the Trustee, in its capacity as Escrow Agent, authorized by Section 7 or Section 17.

"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.

"Hedge Agreement" means any agreement defined as such in Section 11.

"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.

"Municipal Advisor" means any financial advisory firm or firms retained by the Director of Finance of the City, from time to time, pursuant to Section 18. This term was previously defined as "Financial Advisor" in the General Bond Ordinance and other prior legislation related to the Outstanding Bonds.

"Original Purchasers" means, with respect to each Series of Refunding Bonds, the financial institutions identified in the applicable Certificate of Award.

"Outstanding Bonds" means all Bonds that have been authenticated and delivered or are then being delivered, by the Trustee, as of any date, under the Trust Agreement, except: (i) Bonds surrendered for exchange or registration of transfer and cancelled or cancelled because of payment or redemption on or prior to such date; (ii) Bonds (or the portions thereof) for the payment, redemption or purchase for cancellation of which sufficient moneys have been deposited on or prior to such date with the Trustee or any Paying Agents (whether upon or prior to the maturity or redemption date of any such Bonds), or which are deemed to have been paid and discharged pursuant to the provisions of the Trust Agreement; provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee, and provided further that if such Bonds are to be purchased for cancellation, a firm offer for sale stating the price has been received and accepted; and (iii) lost, stolen, mutilated or destroyed Bonds in lieu of or in exchange for which others have been authenticated (or payment of which, when due, is made without replacement) under the Trust Agreement; provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Bonds shall have given any request, demand, authorization, direction, notice, consent or waiver under the Trust Agreement, Bonds owned by the City shall be disregarded and deemed not to be Outstanding. On the date of introduction of this WPC Refunding Ordinance the following Bonds are Outstanding: Series 2016 Bonds (currently outstanding in the amount of $27,350,000) and Series 2024 Bonds (currently outstanding in the amount of $29,675,000).

"Refunded Bonds" means, as to each Series of Refunding Bonds, the Outstanding Bonds designated in the Certificate of Award as the Bonds to be refunded with proceeds of that Series of Refunding Bonds.

"Refunding Bonds" means the obligations authorized by this WPC Refunding Ordinance to be issued in one or more Series as Additional Bonds under the Trust Agreement for the purpose of (i) refunding one or more Series of Outstanding Bonds, or designated maturities thereof, or one or more Series of Refunding Bonds or (ii) purchasing all or a portion of one or more Series of Outstanding Bonds or one or more Series of Refunding Bonds pursuant to a Tender and/or Exchange Program in accordance with Section 10.

"Supplemental Trust Agreement" means, as to each Series of Refunding Bonds, the Supplemental Trust Agreement, as applicable, between the City and the Trustee securing that Series of Refunding Bonds as authorized under Section 7.

"Taxable Obligations" means any Refunding Bonds the interest on which is intended to be included in gross income for federal income tax purposes.

"Tax-Exempt Obligations" means any Refunding Bonds the interest on which is intended to be excluded from gross income for federal income tax purposes.

"Tender and/or Exchange Program" means a tender and/or exchange program established in connection with the refunding of any of the Outstanding Bonds in accordance with Section 10.

Section 2. Authorization of the Refunding Bonds.

This Council authorizes the City to issue the Refunding Bonds from time to time in one or more Series for the purpose or purposes of (i) refunding one or more Series of Outstanding Bonds, or designated portions thereof, to obtain aggregate net present value debt service savings of at least three percent (3%), or (ii) refunding, refinancing or restructuring of one or more Series of Outstanding Bonds, or designated portions thereof, to (a) obtain debt service savings to the City pursuant to a Tender and/or Exchange Program in accordance with Section 10, (b) eliminate or modify covenants that are unduly restrictive, or (c) otherwise to obtain a more favorable debt service structure or more favorable terms under Credit Support Instruments. With respect to Outstanding Bonds that are short-term or variable-rate obligations, this Council authorizes the City to issue Refunding Bonds to refund such Outstanding Bonds, or designated portions thereof, on the further basis that the Director of Finance has determined, based on the written advice of a Municipal Advisor, that such Outstanding Bonds are subjecting the City to undesirably high rates of interest or undesirable fluctuations in rates of interest or risks or expenses associated with Credit Support Instruments that can economically be avoided or mitigated through refunding. The principal amount of each Series of Refunding Bonds is to be the amount set forth in the Certificate of Award authorized in Section 4 and determined by the Director of Finance, based on the written advice of a Municipal Advisor, to be necessary, as applicable (i) to refund the Refunded Bonds to be refunded by that Series, (ii) to refund, refinance or restructure the Outstanding Bonds purchased pursuant to a Tender and/or Exchange Program to be refunded, refinanced or restructured by that Series, (iii) to fund any deposit to the Debt Service Reserve Fund required under the Trust Agreement or any special reserve fund for that Series separate from the Debt Service Reserve Fund, (iv) to pay costs of any Credit Support Instruments, (v) to pay any amounts owed under Hedge Agreements and (vi) to pay costs of issuing the Refunding Bonds and refunding, refinancing or restructuring the Refunded Bonds. The proceeds from the sale of each Series of Refunding Bonds shall be allocated, deposited and applied as provided in Section 5.

The Refunding Bonds may be issued in one or more separate Series, each bearing a distinctive designation, provided that the Refunding Bonds of each Series satisfy

the requirements of this WPC Refunding Ordinance. Separate Series of Refunding Bonds may be issued at the same or different times. The Refunding Bonds of each Series shall be designated as provided in the applicable Certificate of Award and shall include in the designation reference to the calendar year in which the applicable Series is issued.

Section 3. Variable Rate Refunding Bonds.

In the event that a Series of Refunding Bonds bear interest at variable interest rates, then the Director of Finance is authorized to determine the method and procedure by which the variable rate of interest to be borne by the Refunding Bonds of that Series shall be determined, whether by reference to a market index, by a remarketing agent or otherwise; provided that no variable rate Refunding Bonds may 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). The Director of Finance may determine that the terms of a variable rate Series of Refunding Bonds may or may not permit the holders to tender their variable rate Refunding Bonds for purchase by the City. The Director of Finance shall also designate in the Certificate of Award for those variable rate Refunding Bonds (and may designate others, from time to time, in substitution therefor) 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 each Series of variable rate Refunding Bonds, and from time to time thereafter so long as the variable rate Refunding Bonds of that Series are outstanding, with providers of Credit Support Instruments, tender agents (which may be the Trustee), remarketing agents (which may be any of the Original Purchasers), purchasers of tendered Refunding Bonds, 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, as applicable, for (i) the method of determining the variable interest rates, (ii) the rights and procedures for tender, (iii) liquidity or credit support, (iv) repayment by the City of any amounts drawn under the Credit Support Instrument, (v) the direct purchase of tendered Refunding Bonds, and (vi) other arrangements in the best interests of the City. The Director of Finance is further authorized to terminate any such agreements if the Director of Finance determines, based on the written advice of a Municipal Advisor, that the City's best interests will be served by such termination. The Director of Finance is further authorized to enter into agreements, from time to time so long as the variable rate Refunding Bonds are outstanding, supplementing or amending the applicable Supplemental Trust Agreement for a series of Refunding Bonds as provided in Section 9. The Director of Finance is authorized to pay any fees associated with agreements entered into or terminated pursuant to this Section from proceeds of Refunding Bonds, to the extent permitted by the Trust Agreement, and from the Net Revenues.

Section 4. Award and Sale of Refunding Bonds.

The Director of Finance shall sign and deliver a Certificate of Award for the Refunding Bonds. In the event the Refunding Bonds are issued in more than one series sold at different times, a separate Certificate of Award shall be signed and delivered for each separately delivered series. The sale of the Refunding Bonds shall be awarded to the Original Purchaser selected by the Director of Finance and identified in the Certificate of Award. In the case of Refunding Bonds to be underwritten in a public offering, the Director of Finance shall select the Original Purchaser based on his evaluation, in consultation with a Municipal Advisor, of the qualifications and relevant experience of firms that have proposed to underwrite the Refunding Bonds. Alternatively, the Director of Finance may determine, in consultation with a Municipal Advisor, that more advantageous terms for the Refunding Bonds may be obtained by the private placement of the Refunding Bonds with an investor or investors (including

financial institutions) purchasing for their own account and not for resale, in which case the Director of Finance may designate such investor or investors as the Original Purchaser. In addition, each Certificate of Award shall determine the following, based on the written advice of a Municipal Advisor, consistent with this WPC Refunding Ordinance and the Trust Agreement:

(a) the aggregate principal amount of Refunding Bonds issued;

(b) the purchase price to be paid to the City by the Original Purchasers, which amount shall be not less than: (i) 97% of the amount determined by adding to the aggregate principal amount of the Refunding Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount, plus (ii) any accrued interest on the Refunding Bonds from their date to the date of their delivery to the Original Purchasers;

(c) whether any Refunding Bonds are to be subject to redemption prior to maturity, and, if so, the redemption date for those Refunding Bonds subject to prior redemption and the redemption price, which may be determined as a percentage of the principal amount redeemed or by a formula intended to make the bondholder whole for the loss of the investment resulting from the early redemption or by other methodology;

(d) the dates on which and amounts in which principal of the Refunding Bonds is to be paid, which shall be not later than thirty (30) years from their respective dates of issuance, with an fidentification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of Refunding Bonds of a particular maturity;

(e) the interest rates to be borne by Refunding Bonds bearing interest at a fixed rate, the weighted average of which shall not exceed seven percent (7%) as to Refunding Bonds of any Series that are Tax-Exempt Obligations or eight percent (8%) as to Refunding Bonds of any Series that are Taxable Obligations, or the method by which the interest rate is to be determined for Refunding Bonds bearing interest at variable rates, consistent with Section 3;

(f) the particular Outstanding Bonds or portions thereof to be Refunded Bonds, and the date or dates on which the Refunded Bonds shall be called for redemption or otherwise retired;

(g) the title and Series designation for the Refunding Bonds;

(h) the amount, if any, and source of any money to be deposited in the Debt Service Reserve Fund in order to cause the balance therein to equal the Debt Service Reserve Requirement, if and to the extent required by the applicable Supplemental Trust Agreement, and any determination as to whether there shall be a special reserve fund for the Refunding Bonds of any Series, separate from the Debt Service Reserve Fund, and any determination as to whether a Credit Support Instrument shall be provided in lieu of cash in the Debt Service Reserve Fund or such special reserve fund;

(i) the Paying Agent;

(j) whether any Refunding Bonds are to be secured by or payable from any Credit Support Instruments; and

(k) whether the refunding, refinancing or restructuring of all or a portion of the Outstanding Bonds will be accomplished through a Tender and/or Exchange Program.

It is determined that the terms of the Refunding Bonds as so determined within the limitations set forth in this WPC Refunding Ordinance and as so specified and set forth in the Certificate of Award will be in the best interest of the City and consistent with all legal requirements.

The Director of Finance may enter into a Bond Purchase Agreement with the Original Purchasers of each Series of Refunding Bonds setting forth the conditions for delivery of the Refunding Bonds that are consistent with this WPC Refunding Ordinance, the Certificate of Award and the Trust Agreement and that are determined by the Director of Finance, based on the written advice of a Municipal Advisor, to be customary for water pollution control 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 14.

Section 5. Application of Proceeds of Refunding Bonds.

The proceeds of the sale of each Series of Refunding Bonds shall be deposited as provided in the applicable Supplemental Trust Agreement, including:

(a) to the payment of any providers of any Credit Support Instruments, the fees and expenses required to be paid by the City to obtain the Credit Support Instrument;

(b) to the Trustee, for deposit to the credit of the Interest Subfund in the Debt Service Fund, the amount, if any, received by the City upon delivery of the Refunding Bonds as accrued interest on any Refunding Bonds from their dated date to the date of the delivery of and payment for those Refunding Bonds;

(c) to the Trustee, for deposit to the credit of the Debt Service Reserve Fund or any special reserve fund, any amount identified in the Certificate of Award as required to be deposited in the Debt Service Reserve Fund or such special reserve fund from the proceeds of the Refunding Bonds;

(d) to the Trustee, for deposit to the credit of the Contingency Fund, any amount identified in the Certificate of Award as required to be deposited in the Contingency Fund from the proceeds of the Refunding Bonds;

(e) to the Trustee, for payment to the holders of the Refunded Bonds or for deposit to the credit of any Escrow Fund established pursuant to any Escrow Agreement or to the Debt Service Fund, proceeds to be applied to refund the Refunded Bonds;

(f) to the Trustee, for the purchase of all or a portion of one or more Series of Outstanding Bonds or one or more Series of Refunding Bonds pursuant to a Tender and/or Exchange Program;

(g) to the counterparty under any Hedge Agreement, any payment determined by the Director of Finance to be paid from the proceeds of the Refunding Bonds, including any termination payment in the event that the Director of Finance determines it is in the best interests of the City to terminate a Hedge Agreement relating to Outstanding Bonds; and

(h) to the Costs of Issuance Fund, to be created under the applicable Supplemental Trust Agreement, such amounts as are needed to pay costs of issuing the Refunding Bonds and refunding, refinancing or restructuring the Refunded Bonds.

Provision shall be made in the Supplemental Trust Agreements for the application of any amounts held in the funds and accounts established under the Trust Agreement and no longer required for the security of Outstanding Bonds as a result of the Refunded Bonds' no longer being Outstanding, or any amounts that otherwise are in excess of the required balances. Provisions may be made in the Supplemental Trust Agreements for the creation of separate accounts within the funds established under the Trust Agreement or Supplemental Trust Agreements or the creation of separate accounts necessary to carry out the provisions of this WPC Refunding Ordinance.

The proceeds from the sale of each Series of Refunding Bonds are appropriated and shall be used for the purpose for which those Refunding Bonds are issued as provided in this WPC Refunding Ordinance.

Section 6. Terms and Provisions Applicable to the Refunding Bonds.

(a) Form; Exchange and Transfer. All Refunding Bonds shall be issued in fully registered form and may be delivered in book-entry form. If delivered in book-entry form, Refunding Bonds shall be registered in the name of the Depository (as defined in the Trust Agreement) 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 Supplemental Trust Agreement.

(b) Dates; Denominations. The Refunding Bonds of each Series shall be dated as of the date or dates provided in the Certificate of Award and shall be issued in the denominations permitted in the applicable Supplemental Trust Agreement.

(c) Interest and Place of Payment. The Refunding Bonds of each Series shall bear interest at their respective interest rates specified in the Certificate of Award (or, in the case of variable rate Refunding Bonds, determined pursuant to the Supplemental Trust Agreement). The Refunding Bonds of the same Series and same maturity may bear interest at different interest rates. The Refunding Bonds of each Series shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date. The principal and any redemption premium and the interest payable on each Refunding Bond of a Series shall be payable at the times, to the persons and in the manner set forth in, or referenced by, the applicable Supplemental Trust Agreement, including, without limitation, provisions thereof permitting special arrangements for payments to the Depository.

(d) Maturities. The Refunding Bonds of each Series shall mature on the dates and in the respective principal amounts provided in the Certificate of Award, consistent with this WPC Refunding Ordinance and the Trust Agreement.

(e) Optional and Mandatory Redemption. The Refunding Bonds of each Series may be subject to redemption prior to maturity at the option of the City, if and to the extent provided in the Certificate of Award. Any Refunding Bonds so determined to be subject to optional redemption and maturing by their stated terms after the earliest optional redemption date shall be subject to redemption at the option of the City on or after the earliest optional redemption date in whole or in part on any date at the redemption prices provided in the Certificate of Award and in accordance with the applicable Supplemental Trust Agreement and the Trust Agreement. The Refunding Bonds designated in the Certificate of Award as term bonds subject to mandatory sinking fund redemption shall be redeemed prior to maturity on each mandatory redemption date designated in the Certificate of Award in the aggregate amount of the sinking fund installment to be paid on such mandatory redemption date, all as provided in the Certificate of Award and in accordance with the Supplemental Trust Agreement.

(f) Purchase in Lieu of Redemption. The Refunding Bonds of each Series 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 applicable Supplemental Trust Agreement.

(g) Execution. The Refunding Bonds of each Series shall be signed by the persons and in the manner set forth in the Trust Agreement.

(h) Numbering. The Refunding Bonds of each Series shall be numbered as determined by the Director of Finance.

Section 7. Authorization of Supplemental Trust Agreement; Escrow Agreement.

In order to secure the payment of the principal of and any premium and interest on the Refunding Bonds, the Mayor, Director of Finance and Director of Public Utilities, or any two of them, are authorized to sign and deliver to the Trustee, in trust for the Original Purchasers and subsequent holders of each Series of the Refunding Bonds, one or more Supplemental Trust Agreements, approved as to form by the Director of Law, not inconsistent with this WPC Refunding Ordinance, the Certificate of Award and the Trust Agreement and not substantially adverse to the City as may be approved by the officers signing the same on behalf of the City. The determination by those officers that a Supplemental Trust Agreement is not substantially adverse to the City shall be conclusively evidenced by the signing and delivery of that Supplemental Trust Agreement by those officers. Subject to the Master Trust Agreement as theretofore amended, any Supplemental Trust Agreement may contain amendments to the Master Trust Agreement, as theretofore amended, or amend and restate the Master Trust Agreement, 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.

In order to cause the proceeds of each Series of Refunding Bonds and any funds of the City deposited in an Escrow Fund or in the Debt Service Fund to be invested as permitted under Section 18 of the General Bond Ordinance so that the Refunded Bonds are deemed paid and discharged pursuant to Article VIII 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 Bonds 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. Each Escrow Agreement shall provide for the redemption of the Refunded Bonds identified in the applicable Certificate of Award to be called for redemption prior to maturity and shall provide irrevocable 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 Bonds, 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 Bond to which the Escrow Fund relates and to make any determinations required for the interest on the Refunding Bonds to be excluded from gross income for federal income tax purposes.

Section 8. Rebate Fund.

There is established and ordered to be maintained a separate account for each Series of Refunding Bonds that are Tax-Exempt Obligations within the Rebate Fund held in the custody of the Trustee under the Trust Agreement. The Rebate Fund is not pledged to the payment of debt service and is free and clear of any pledge or lien given under the Trust Agreement as security for the Refunding Bonds or the Outstanding Bonds. Calculations of excess earnings that may be due and payable to the federal government pursuant to the Code and deposits to those accounts of the Rebate Fund shall be made as provided in the applicable Supplemental Trust Agreement.

Section 9. 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 short-term or variable rate Outstanding Bonds or Refunding Bonds to fixed interest rates for a period of time or to maturity, or to convert the interest on any short-term or variable rate Outstanding Bonds or Refunding Bonds to a different variable rate period or mode, or to terminate or take other actions with respect to any existing Credit Support Instrument that will require a tender and remarketing of any Outstanding Bonds or Refunding Bonds under the Trust Agreement (any such conversion or other action or tender or remarketing being collectively referred to in this Section as "remarketing"), the City shall undertake the remarketing in accordance with the Trust Agreement. In connection with any remarketing of Bonds, the Director of Finance is authorized to take such actions that he determines, based on the written advice of a Municipal Advisor, will facilitate the remarketing of the Bonds or otherwise be in the best interests of the City, including without limitation, obtaining one or more Credit Support Instruments, terminating any Credit Support Instrument, and entering into agreements with one or more purchasers for their direct purchase of the remarketed Bonds in lieu of a public offering of the Bonds by a remarketing agent. 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 Supplemental Trust Agreement applicable to a Series of Bonds to be remarketed in order to address current market conditions or to permit the use of or to terminate a Credit Support Instrument or otherwise obtain financing arrangements advantageous to the City, the Mayor, the Director of Finance and the Director of Public Utilities, or any two of them, are authorized to sign and deliver an amendment of that Supplemental Trust Agreement, or an amended and restated Supplemental Trust Agreement, approved as to form by the Director of Law, subject to the Master Trust Agreement as theretofore amended.

The Director of Finance is further authorized to satisfy any Debt Service Reserve Requirement or any special reserve fund requirement for the Series of Bonds to be remarketed, by the deposit of a Credit Support Instrument in lieu of cash, as permitted and more specifically provided in the Trust Agreement, and to apply cash released from the Debt Service Reserve Fund or such special reserve fund to the payment of costs of remarketing or other purposes permitted by applicable laws. To the extent the costs of remarketing are not paid from any cash released from the Debt Service Reserve Fund or such special reserve fund, those costs shall be paid from funds of the Division of Water Pollution Control, which are appropriated for that purpose.

The Director of Finance and the Director of Public Utilities are authorized to prepare one or more disclosure documents in connection with any remarketing of Bonds under the same terms and conditions as set forth in Section 14 of this WPC Refunding Ordinance with respect to the issuance of Refunding Bonds. The Director of Finance, the Director of Public Utilities or any other officer of the City, as appropriate under the Charter, is authorized to take such actions or cause to be taken such actions as are necessary to maintain the applicable tax status of such Bonds, and the covenants and authorizations in Section 12 of this WPC Refunding Ordinance shall apply to such Bonds. The Mayor, the Director of Finance, the Director of Public Utilities and other City officials, as appropriate under the Charter, 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 Public Utilities, the Director of Law and other City officials, as appropriate under the Charter, are authorized to make the necessary arrangements on behalf of the City to establish the date, location, procedure and conditions for the remarketing of any Bonds and to take all actions necessary to effect the remarketing of any Bonds under the terms of this WPC Refunding Ordinance and the Trust Agreement. 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 remarketing of any Bonds along

with such information for the records as is necessary to determine the validity of the remarketing.

Section 10. Tender and/or Exchange Program. To the extent it is determined to be financially beneficial to the City by the Director of Finance and will result in (i) debt service savings to the City, (ii) the elimination or modification of covenants that are unduly restrictive, (iii) a more favorable debt service structure or more favorable terms under Credit Support Instruments or (iv) other advantages to the City, based on the written advice of a Municipal Advisor, the City is authorized to undertake the Tender and/or Exchange Program in connection with the refinancing, restructuring or refunding of any of the Outstanding Bonds 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 agents, which may be appointed from among the Underwriters, 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. The Director of Finance is authorized to prepare disclosure documents relating to the terms and conditions of the Tender and/or Exchange Program and containing information about the City and the System and to authorize the use and distribution of those disclosure documents.

Section 11. Authorization of Hedging Arrangements.

This Council finds that by engaging in interest rate hedging arrangements with respect to Bonds the City may reduce its cost of borrowing by optimizing the relative amounts of its fixed and variable rate obligations or minimizing the risk of variations in its debt service costs or obtaining savings by confirming rates of interest on Bonds in advance of their issuance. To permit the City to have the flexibility to undertake with respect to Bonds interest rate swap, swaption, rate cap, rate collar and other hedging transactions, from time to time, and to establish the procedures for approving those transactions, this Council authorizes the signing and delivery of one or more agreements, including amendments or supplements to existing agreements (each, a "Hedge Agreement"), and any related agreements necessary for the consummation of the transactions contemplated by each Hedge Agreement. The authorizations in this Section are supplemental to and not in derogation of any authority provided by any other ordinance of this Council concerning hedging arrangements.

Upon the determination of the Director of Finance, based on the written advice of a Municipal Advisor, that it is to the financial advantage of the City and in the City's best interests that a hedging arrangement be undertaken by the City with respect to any Bonds issued or to be issued under the Trust Agreement, the Director of Finance may authorize one or more interest rate hedge transactions in accordance with the applicable Hedge Agreement; provided that (a) the counterparty shall be rated at the time of signing the Hedge Agreement not lower than "A" by at least one rating agency or its obligations under the Hedge Agreement shall be guaranteed or insured by an entity rated at the time of signing the Hedge Agreement not lower than "A" by at least one rating agency, with such rating in either case determined without regard to a gradation by numerical or plus or minus or other modifier and (b) the term of each hedge transaction shall not exceed the final maturity of the Bonds to which the hedge relates.

The Director of Finance shall negotiate the terms of each Hedge Agreement with a counterparty satisfying the credit criteria in this WPC Refunding Ordinance. The City shall receive a written opinion of a Municipal Advisor that the payments to be made by the counterparty to the City, or by the City to the counterparty, shall be fair value for the Hedge Agreement, considering, among other things, the credit of the City and the counterparty and the terms and conditions of the Hedge Agreement. The Director of Finance shall determine the terms and conditions of the Hedge Agreement, including without limitation, the rates to be paid by the counterparty to the City and by the City to the counterparty under the Hedge Agreement, the time or times and procedures for the exercise by the counterparty or the City, as the case may be, of any option under the Hedge Agreement, and whether the obligations of the City under the Hedge Agreement shall be secured by a Credit Support Instrument. The approval of each interest rate hedge transaction by the Director of Finance shall be conclusively evidenced by the signing and delivery of the applicable Hedge Agreement by the Director of Finance.

The Director of Finance is authorized to terminate any Hedge Agreements in whole or in part or any Credit Support Instrument securing a Hedge Agreement if the Director of Finance determines, based on the written advice of a Municipal Advisor, that the City's best interests will be served by such termination. The Director of Finance is further authorized to enter into amendments, novations, assignments or modifications of a Hedge Agreement or any Credit Support Instrument securing a Hedge Agreement determined by the Director of Finance, based on the written advice of a Municipal Advisor, that the City's best interests will be served by such amendment or modification.

The City's obligations under any Hedge Agreement shall be payable from the Net Revenues and may be payable also from other funds permitted by law to be used for the purpose, as identified by the Director of Finance in the Hedge Agreement. Those payments may be secured as by a pledge of Net Revenues that may be subordinate to the pledge of Net Revenues for the Bonds, to the extent permitted by the Trust Agreement, all as determined by the Director of Finance and set forth in the Hedge Agreement. The obligation of the City to make payments under any Hedge Agreement does not and shall not represent or constitute a general obligation, debt, bonded indebtedness or a pledge of the faith and credit of the City or the State of Ohio. Nothing gives any party to any Hedge Agreement the right to have excises, ad valorem or other taxes levied by the City or the State of Ohio for the payment of any amounts due under any Hedge Agreement.

Section 12. Covenants of the City.

The City, by issuance of each Series of Refunding Bonds, covenants and agrees with the Holders of that Series of Refunding Bonds, that:

(a) The City will use the proceeds of the Refunding Bonds for the purposes specified in Section 2.

(b) The Clerk, or other appropriate officer of the City, will furnish to the Original Purchasers and to the Trustee a true transcript of proceedings, certified by the Clerk or other officer, of all proceedings had with reference to the issuance of the Refunding Bonds, together with information from the City's records as is necessary to determine the regularity and validity of the issuance of the Refunding Bonds.

(c) The City will, at any and all times, cause to be done all such further acts and things and cause to be signed and delivered all further instruments as may be necessary to carry out the purpose of the Refunding Bonds and this WPC Refunding Ordinance or as may be required by Article XVIII of the Constitution of Ohio, the Charter of the City, the Trust Agreement or the applicable Supplemental Trust Agreement and will comply with all requirements of law applicable to the System and the operation thereof.

(d) The City will observe and perform all its agreements and obligations provided for in the Refunding Bonds, this WPC Refunding Ordinance, the Trust

Agreement and each Supplemental Trust Agreement. All of the obligations under this WPC Refunding Ordinance and the Trust Agreement and each Supplemental Trust Agreement are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the City within the meaning of Section 2731.01, Ohio Revised Code.

(e) The City will use, and will restrict the use and investment of, the proceeds of the Refunding Bonds that are issued as Tax-Exempt Obligations in such manner and to such extent as may be necessary so that (a) the Refunding Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest thereon will not be treated as an item of tax preference under Section 57 of the Code.

(f) The City covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Refunding Bonds that are issued as Tax-Exempt Obligations 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 Refunding Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of 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.

Each covenant made in this section with respect to the Refunding Bonds is also made with respect to all issues for which any portion of the debt service is paid from proceeds of the Refunding Bonds (and, if different, the original issue and any refunding issues in a Series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Refunding Bonds that are issued as Tax-Exempt Obligations from gross income for federal income tax purposes, and the Director of Finance, or any other officer having responsibility with respect to the Refunding Bonds, is authorized to take such actions with respect to those issues as they are authorized in this section to take with respect to the Refunding Bonds.

The Mayor, the Director of Finance or any other officer of the City, as appropriate under the Charter, is authorized (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Refunding Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the Refunding Bonds that are issued as Tax-Exempt Obligations or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of 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 amount or payments, as determined by that 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 Refunding Bonds that are issued as Tax-Exempt Obligations, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Refunding Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Refunding Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment or status of the Refunding Bonds and interest thereon.

If the Director of Finance determines, based on the written advice of a Municipal Advisor, and so specifies in the Certificate of Award that the best interests of the City would be served by issuing a Series of Refunding Bonds as Taxable Obligations, then the tax-related covenants in this Section shall not apply to or be required to be made with respect to the Refunding Bonds of that Series.

Section 13. Ratings; Credit Enhancement.

If, in the judgment of the Director of Finance, based on the written advice of a Municipal Advisor, the filing of an application for a rating on one or more Series of Outstanding Bonds or 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 Series of Outstanding Bonds or Refunding Bonds or designated portions thereof if the Director 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 Director of Finance is further authorized to terminate any such contract if the Director of Finance determines, based on the written advice of a Municipal Advisor, that the City's best interests will be served by such termination. The cost of obtaining each rating and the cost of obtaining or terminating each Credit Support Instrument, except to the extent paid by the Original Purchasers in accordance with the Bond Purchase Agreement, shall be paid from the proceeds of Refunding Bonds or funds of the Division of Water Pollution Control, which are appropriated for that purpose.

Section 14. Official Statements; Continuing Disclosure.

The Mayor, the Director of Finance, the Director of Public Utilities, or other City officials, as appropriate under the Charter, each is authorized, on behalf of the City and in their official capacities, to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, disclosure documents in the form of a preliminary official statement relating to the issuance of Refunding Bonds of one or more Series, and (ii) determine, and certify or otherwise represent, when each 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 one or more preliminary official statements are authorized and approved.

Those officers and each of them are also authorized, on behalf of the City and in their official capacities, as appropriate under the Charter, to complete each preliminary official statement with such modifications, changes and supplements as those officers 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). Those officers each are further authorized to use and distribute, or authorize the use and distribution of, one or more final official statements and supplements thereto in connection with the original issuance of each Series of Refunding Bonds as may, in their judgment, be necessary or appropriate. Those officers each are further authorized to sign and deliver, on behalf of the City and in their official capacities, each final official statement and such certificates regarding the accuracy of each preliminary official statement and each 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 each Series of 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 and the Director of Public Utilities are 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 of that Series 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 15. Authorization of Other Documents.

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 appropriate to consummate the transactions authorized by this WPC Refunding Ordinance, the Bond Purchase Agreements, the Supplemental Trust Agreements, the Trust Agreement, any Escrow Agreements and any Hedge Agreements.

Each of the Mayor, the Director of Finance, the Director of Public Utilities, the Director of Law and other City officials, as appropriate under the Charter, is authorized to make the necessary arrangements on behalf of the City to establish the date, location, procedure and conditions for the delivery of each Series of Refunding Bonds to the Original Purchasers and to take all actions necessary to effect due signing, authentication and delivery of each Series of Refunding Bonds under the terms of this WPC Refunding Ordinance, the Supplemental Trust Agreements, the Bond Purchase Agreements and the Trust Agreement. The Clerk of Council or other appropriate official of the City shall furnish the Original Purchasers a true transcript of proceedings certified by the Clerk or other official, of all proceedings had with reference to the issuance of each Series of Refunding Bonds along with such information for the records as is necessary to determine the regularity and validity of the issuance of those Refunding Bonds.

The Director of Finance is also authorized, notwithstanding any other previously imposed limitations on redemption provisions for such Outstanding Bonds, to enter into agreements with any holder of any Outstanding Bonds to extend, in consideration of payment, the earliest optional redemption date of those Bonds, provided that the Director of Finance receives written advice of a Municipal Advisor that the consideration being received by the City fairly compensates the City for such extension of the redemption date. Any amounts received with respect to such extensions shall be deposited in the Construction Fund or Revenue Fund.

Section 16. Incorporation of General Bond Ordinance Covenants and Requirements. This Series 2025 Bond Ordinance hereby incorporates all covenants and requirements of the General Bond Ordinance insofar as applicable to any Refunding Bonds.

Section 17. Other Provisions for Payment of Outstanding Bonds.

The City may, from time to time, deposit legally available funds, other than the proceeds of Bonds issued for that purpose, in trust with the Trustee under the Trust Agreement or an Escrow Agreement for the payment of debt service requirements on any Outstanding Bonds if, in the judgment of the Director of Finance and the Director of Public Utilities, based on the written advice of a Municipal Advisor, doing so will improve the debt service coverage ratio of the System (being the ratio of Net Revenues Available for Debt Service to Debt Service on all Bonds then Outstanding). The Director of Finance is authorized to make such deposits, from time to time, from moneys in the Contingency Fund or the Balance Subfund under the Trust Agreement, with the actual amount of any

deposit to be determined by the Director of Finance in consultation with the Director of Public Utilities. In order to cause any amounts so deposited to be dedicated and applied solely to the payment of the principal of and interest and any redemption premium on the designated Outstanding Bonds, as and when due at maturity or upon prior redemption, the Mayor, the Director of Finance and the Director of Public Utilities, or any two of them, are authorized, in the name and on behalf of the City, to sign and deliver one or more Escrow Agreements approved as to form and correctness by the Director of Law, providing for the establishment of an Escrow Fund as a trust fund in the custody of the Trustee and the investment, dedication and application of the moneys deposited therein and further providing for the payment to the Trustee of fees and expenses for its performance of its duties under the Escrow Agreement. The officers signing the Escrow Agreement on behalf of the City shall determine that the agreement satisfies the requirements of this Section, and that determination shall be conclusively evidenced by the signing of the Escrow Agreement by those officers. The Mayor, the Director of Finance and the Director of Public Utilities, or any two of them, are authorized, in the name and on behalf of the City, to sign and deliver agreements, approved as to form and correctness by the Director of Law, with one or more institutions, including agreements which will enable the City to more efficiently structure any escrow funds established pursuant to this Section, and thereby maximize debt service savings and minimize negative arbitrage. The Director of Finance is authorized to take such other actions as may be necessary or appropriate to accomplish any defeasance of the designated Outstanding Bonds to be paid from any escrow fund, including without limitation, the retention of a firm of independent certified public accountants to verify that the securities to be deposited in escrow are of such maturities or redemption dates, and interest payment dates, and bear such interest, as will be sufficient, together with any available moneys, for the payment of debt service on the designated Outstanding Bonds.

Section 18. Municipal Advisors and Consultants.

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 WPC Refunding Ordinance to be determined by the Director of Finance or to negotiate any Hedge Agreements. 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. The Director of Finance may obtain the services of one or more feasibility consultants, from time to time, to provide reports in connection with the issuance and sale of any Refunding Bonds or the delivery of any Hedge Agreements concerning the utilization and operation of the System, debt service coverage, rates and charges or other matters. Any Municipal Advisor or consultant employed under the authority of this WPC Refunding Ordinance shall have a fiduciary duty to the City, be disinterested in the transaction, and be independent of the Original Purchaser and any other party interested in the transaction.

Section 19. Appointment of Successor Trustee.

The Director of Finance is authorized to appoint a successor Trustee in the event that the current Trustee, Zions Bank, A Division of ZB, National Association, shall resign or be removed, or be dissolved or otherwise become incapable of acting as Trustee under the Trust Agreement, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, in accordance with the provisions of the Trust Agreement.

Section 20. Captions, Headings, and Section References.

The captions and headings in this WPC Refunding 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 WPC Refunding Ordinance unless otherwise indicated.

Section 21. Severability.

Each section of this WPC Refunding 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 WPC Refunding Ordinance.

Section 22. Interpretation.

Any provisions of the Codified Ordinances of the City which are inconsistent with the provisions of this WPC Refunding Ordinance shall not apply to the Refunding Bonds or matters authorized herein. Nothing in this WPC Refunding 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, indentures or other agreements or contracts made or entered into by the City.

Section 23. Validity.

This Council finds and determines that this WPC Refunding 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 24. 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 WPC Refunding 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 25. Sunset of Authorization.

The authority granted by Section 2 of this WPC Refunding Ordinance to issue Refunding Bonds shall expire three years from the effective date of this WPC Refunding Ordinance. If a preliminary official statement with respect to the Refunding Bonds is distributed under the authority of this WPC Refunding Ordinance at any time within the three-year period following its effective date, then the authority granted by Section 2 of this WPC Refunding Ordinance shall not expire as to those Refunding Bonds. The Director of Finance shall notify the Chairman 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 WPC Refunding Ordinance.

Section 26. Emergency.

This WPC Refunding Ordinance is hereby 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:uo 5-19-2025 FOR: Director Barrett

Ord. No. 679-2025

By Council Member Griffin (by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the issuance and sale of Water Pollution Control revenue obligations to refund outstanding Water Pollution Control revenue obligations; authorizing agreements related to the obligations; authorizing a tender and/or exchange program with respect to the refunding of Water Pollution Control revenue obligations and providing for the appointment of professionals and authorizing documents with respect thereto; and authorizing and approving related matters.

READ FIRST TIME on MAY 19, 2025 **REPORTS**
and referred to DIRECTORS of Finance, Law;
COMMITTEE on Finance Diversity Equity and Inclusion

CITY CLERK

READ SECOND TIME

CITY CLERK

READ THIRD TIME

PRESIDENT

CITY CLERK

APPROVED

MAYOR

Recorded Vol. **112** Page_____

Published in the City Record _____

REPORT
after second Reading

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

FILED WITH COMMITTEE