

REQUESTED BY:
COLBERT

LAW DEPARTMENT
DRAFT NO. 3691

TITLE

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,875,000 FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF BONDS PREVIOUSLY ISSUED BY THE CITY TO PAY COSTS OF CONSTRUCTING, RECONSTRUCTING, RESURFACING AND OTHERWISE IMPROVING CITY STREETS, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

ORDINANCE NO. 12725/17

WHEREAS, pursuant to Ordinance No. 12486/13 passed September 25, 2013 (the "Series 2013 Bond Ordinance"), bonds in the aggregate principal amount of \$2,440,000, dated December 24, 2013 (the "Series 2013 Bonds"), were issued by the City to pay costs of acquiring, renovating, equipping, furnishing and otherwise improving an existing building to house City functions and operations, together with the site thereof and all necessary appurtenances thereto, acquiring adjacent parcels of real property to provide parking therefor, and acquiring any related interests in real property and making necessary site improvements to all such real property so acquired (the "Improvement");

WHEREAS, this Council finds and determines that it is in the City's best interest to issue general obligation bonds of the City in accordance with Chapter 133 of the Ohio Revised Code in the maximum aggregate principal amount of \$1,875,000 (the "Bonds") for the purpose of refunding all or a portion of the outstanding Series 2013 Bonds, including the payment of "financing costs" as defined in Section 133.01 of the Ohio Revised Code ("Financing Costs");

WHEREAS, the Outstanding 2013 Bonds stated to mature on or after December 1, 2019 are subject to prior redemption at the option of the City on or after December 1, 2018 (the "First Call Date"), at a redemption price equal to 100% of the principal amount redeemed, plus any accrued interest to the redemption date;

WHEREAS, this Council has requested that the Auditor, as fiscal officer of the City, certify the estimated life or period of usefulness of the Improvement and the maximum maturity of the Bonds; and

WHEREAS, the Auditor has certified to this Council that the estimated life or period of usefulness of the Improvement was, at the time the Series 2013 Bonds were issued, at least five years, and that the maximum maturity of the Bonds is not earlier than December 1, 2023; and

NOW, THEREFORE, BE IT ORDAINED by the Council for the City of Warren, County of Trumbull, State of Ohio, that:

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

"Auditor" means the Auditor of the City.

"Authorized Denominations" means the minimum denominations or any integral multiple in excess thereof as set forth in the Certificate of Award.

"Bond Proceedings" means, collectively, this ordinance, each Related Bonds Ordinance, the Certificate of Award, the Escrow Agreement, and such other proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds, and to the extent it is determined necessary by the Auditor in the Certificate

of Award, the Continuing Disclosure Agreement, the Purchase Agreement and the Registrar Agreement.

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

“Bond Registrar” means the Auditor, the Original Purchaser, or a bank or trust company authorized to do business in the State of Ohio and designated by the Auditor in the Certificate of Award pursuant to Section 4 as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement, to the extent a Registrar Agreement is determined to be necessary by the Auditor in the Certificate of Award, and either until appointment of a successor Bond Registrar or a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement (if any) and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

“Bonds” means the bonds described in and the issuance of which is authorized by Section 2 of this ordinance and which shall be designated “City of Warren, Ohio, Street Improvement Refunding Bonds, Series 2017” for purposes of this ordinance and any Related Bonds Ordinance.

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

“Certificate of Award” means the certificate or certificates authorized by Section 6, to be executed by the Auditor, together setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this ordinance requires or authorizes to be set forth or determined therein.

“Clerk of this Council” means the Clerk of this Council of the City.

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

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

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, which to the extent such an agreement is determined to be necessary by the Auditor in the Certificate of Award, shall constitute the continuing disclosure agreement made by the City for the benefit of the holders and beneficial owners of the Bonds in accordance with the Rule, as it may be modified from the form on file with the Clerk of this Council and executed by the Auditor, all in accordance with Section 8(c).

“Depository” means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Bonds or the principal of and interest and any premium on the Bonds, and to effect transfers of the Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Escrow Agreement” means the Escrow Agreement between the City and the Escrow Trustee, as it may be modified from the form on file with the Clerk of this Council and executed by the Auditor, all in accordance with Section 10.

“Escrow Fund” means the City of Warren, Ohio – Series 2017 Refunding Escrow Fund created pursuant to Section 10 and in accordance with the Escrow Agreement.

“Escrow Trustee” means a bank or trust company authorized to do business in the State of Ohio and designated by the Auditor in the Certificate of Award pursuant to Section 10 as the initial escrow trustee for the Refunded Bonds under the Escrow Agreement and until a successor Escrow Trustee shall have become such pursuant to the provisions of the Escrow Agreement and, thereafter, “Escrow Trustee” shall mean the successor Escrow Trustee.

“Interest Payment Dates” means June 1 and December 1 of each year that the Bonds are outstanding, commencing on the date specified in the Certificate of Award.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(c)(i).

“Original Purchaser” means the purchaser of the Bonds specified in the Certificate of Award.

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

“Principal Payment Dates” means December 1 in each of the years as determined by the Auditor in the Certificate of Award, provided that the first Principal Payment Date shall occur no later than the earliest maturity date of the Refunded Bonds, and provided further that in no case shall the final Principal Payment Date exceed the maximum maturity limitation referred to in the preambles hereto.

“Purchase Agreement” means the Bond Purchase Agreement, which, to the extent such an agreement is determined to be necessary by the Auditor in the Certificate of Award, shall be between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of this Council and executed by the Auditor, all in accordance with Section 6.

“Refunded Bonds” means, collectively, the Outstanding Series 2013 Bonds having the respective stated maturity dates designated by the Auditor in the Certificate of Award.

“Registrar Agreement” means the Bond Registrar Agreement, which, if such an agreement is determined to be necessary by the Auditor in the Certificate of Award, shall be between the City and the Bond Registrar, as it may be modified from the form on file with the Clerk of this Council and executed by the Auditor, all in accordance with Section 4.

“Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“Related Bonds” means the City Structures Refunding Bonds, Series 2017 and the Building Acquisition Refunding Bonds, Series 2017, the issuance and sale of which have been or are hereafter authorized by a Related Bonds Ordinance.

“Related Bonds Ordinance” means each ordinance heretofore or hereafter passed by this Council on the date of passage of this ordinance authorizing the issuance and sale of Related Bonds.

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

“SEC” means the Securities and Exchange Commission.

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

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

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

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Council determines that it is necessary and in the best interest of the City to issue the Bonds in the maximum aggregate principal amount of \$1,875,000 for the purpose of refunding the Refunded Bonds, including the payment of Financing Costs. The Bonds shall be issued pursuant to Chapter 133 of the Ohio Revised Code, this ordinance and the Certificate of Award.

The aggregate principal amount of Bonds to be issued shall not exceed the maximum aggregate principal amount specified in this Section 2 and shall be an amount determined by the Auditor in the Certificate of Award to be the principal amount of Bonds that is required to be issued at this time for the purpose stated in this Section 2, taking into account the costs and expenses of refunding the Refunded Bonds, other City money available for the purpose, the estimates of the Financing Costs and the interest rates on the Bonds. The Auditor shall determine and designate in the Certificate of Award the Outstanding Series 2013 Bonds to be refunded and that shall be Refunded Bonds in accordance with his determination of what is in the best interest of and financially advantageous to the City.

The proceeds from the sale of the Bonds received by the City (or withheld by the Original Purchaser on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are hereby appropriated and shall be used for the purpose for which the Bonds are being issued, including without limitation but only to the extent not paid by others, the payment of the costs of issuing and servicing the Bonds, printing and delivery of the Bonds, legal services, including obtaining the approving legal opinion of bond counsel, fees and expenses of any municipal advisor, placement agent, paying agent, escrow trustee, verification consultant, bidding agent or rating agency, any fees or premiums relating to municipal bond insurance or other security arrangements determined necessary by the Auditor, and all other Financing Costs and costs incurred incidental to those purposes. The Certificate of Award and, if it is determined necessary by the Auditor in the Certificate of Award, the Purchase Agreement may authorize the Original Purchaser to withhold certain proceeds from the purchase price of the Bonds to provide for the payment of Financing Costs related to the Bonds on behalf of the City. Any portion of those proceeds received by the City representing premium (after payment of any Financing Costs identified in the Certificate of Award or the Purchase Agreement (if any)) shall be used to pay costs of refunding the Refunded Bonds or be paid into the Bond Retirement Fund, with such determination being made by the Auditor in the Certificate of Award, consistent with the Auditor's determination of what is in the best interest of and financially advantageous to the City. Any portion of those proceeds received by the City representing accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, but in no case as to a particular maturity date exceeding the principal amount maturing on that date, and shall be issued in Authorized Denominations, as combined with the Related Bonds. The Bonds shall be dated as provided in the Certificate of Award; provided that their dated date shall not be more than sixty (60) days prior to the Closing Date. If requested by the Original Purchaser, the Auditor is hereby authorized to prepare one bond representing the aggregate principal amount of Bonds maturing on all of the Principal Payment Dates, all as set forth in the Certificate of Award.

(a) **Interest Rates and Payment Dates.** The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of twelve 30-day months) as shall be determined by the Auditor, subject to subsection (c) of this Section 3, in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) **Principal Payment Schedule.** The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Auditor, subject to subsection (c) of this Section 3, in the Certificate of Award, to be in the best interest of and financially advantageous to the City.

Consistent with the foregoing and in accordance with the Auditor's determination of what is in the best interest of and financially advantageous to the City, the Auditor shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued as Serial Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date and (ii) the aggregate principal amount of Bonds to be issued as Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Bonds shall be subject to mandatory sinking fund redemption (each a "Mandatory Redemption Date") and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such as to enable the City to achieve a net present value savings, in the aggregate, with respect to the refunding of the Refunded Bonds and the City's outstanding bonds refunded with proceeds of the Related Bonds, after taking into account all expenses related to that refunding and the issuance of the Bonds and the Related Bonds.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated office of the Bond Registrar; provided, however, to the extent that the Bonds are represented by a single bond as permitted by this Section 3, principal of the Bonds shall be payable without prior presentation or surrender of the Bond, and in the case of the final principal payment due hereunder, surrender of the Bond at the designated office of the Bond 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 at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Auditor, in the name and on behalf of the City, in connection with the book entry system.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

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

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

The City shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the City, as specified by the Auditor, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the City on or before the 45th day preceding any Mandatory Redemption Date with respect to which the City wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Auditor, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the

same rate as the Term Bonds so delivered. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Auditor, also shall be received by the City for any Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

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

(ii) Optional Redemption. The Bonds of the maturities and interest rates specified in the Certificate of Award (if any are so specified) shall be subject to optional redemption by and at the sole option of the City, in whole or in part in Authorized Denominations, as combined with the Related Bonds, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Auditor in the Certificate of Award; provided that the redemption price for any optional redemption date shall not be greater than 103%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Auditor to the Bond Registrar, given upon the direction of the City by passage of an ordinance or adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

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

unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

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

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

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and by the Auditor, in the name of the City and in their official capacities; provided that either or both of those signatures may be a facsimile. The Bonds shall be issued, as a single consolidated issue with the Related Bonds, in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Auditor, shall be numbered as determined by the Auditor in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to Chapter 133 of the Ohio Revised Code, this ordinance, the Related Bond Ordinances and the Certificate of Award.

The Auditor is hereby authorized to designate in the Certificate of Award the Auditor, the Original Purchaser or a bank or trust company authorized to do business in the State of Ohio to act as the initial Bond Registrar. To the extent it is determined necessary by the Auditor in the Certificate of Award, the Auditor shall sign and deliver, in the name and on behalf of the City, the Registrar Agreement between the City and the Bond Registrar, in substantially the form as is now on file with the Clerk of this Council. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Auditor on behalf of the City, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Certificate of Award and, to the extent it is determined necessary by the Auditor in the Certificate of Award, the Purchase Agreement (if any), from the

proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

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

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

(a) **Bond Register.** So long as any of the Bonds remain outstanding, the City shall cause the Bond Registrar to maintain and keep the Bond Register at its designated office. Subject to the provisions of Sections 3(d) and 8(c), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section 5. All such payments shall be valid and effectual to satisfy and discharge the City's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

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

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

(c) **Book Entry System.** Notwithstanding any other provisions of this ordinance, if the Auditor determines in the Certificate of Award it to be in the best interest of and financially advantageous to the City, the Bonds may be issued in book entry form in accordance with the following provisions of this Section 5.

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, if applicable, each interest rate within a maturity, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent for that purpose, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall not have any 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 Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form and Authorized Denominations to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Auditor is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the City, which the Auditor determines to be necessary in connection with a book entry system for the Bonds.

Section 6. Sale of the Bonds to the Original Purchaser. The Auditor is authorized to sell the Bonds at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Auditor in the Certificate of Award, plus accrued interest (if any) on the Bonds from their date to the Closing Date, and shall be awarded by the Auditor with and upon such other terms as are required or authorized by this ordinance to be specified in the Certificate of Award, in accordance with law, and the provisions of this ordinance and, to the extent it is determined necessary by the Auditor in the Certificate of Award, the Purchase Agreement. The Bonds shall be combined with the Related Bonds pursuant to Section 133.30(B) of the Revised Code into a single consolidated issue of bonds for the purpose of their sale as a single issue to be designated "City of Warren, Ohio, Various Purpose Refunding Bonds, Series 2017." A single Certificate of Award may be utilized for the consolidated bond issue.

The Auditor shall sign and deliver the Certificate of Award, and the Mayor, the Auditor and the Clerk of this Council shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price.

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

The Mayor, the Auditor and the Clerk of this Council, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

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

Subject to the determination by the Auditor in the Certificate of Award that it is in the best interest of and financially advantageous to the City to provide the following covenant, the City hereby covenants, subject and pursuant to the Constitution and laws of the State of Ohio, including particularly Section 133.05(B)(7) of the Ohio Revised Code, to appropriate annually from the City's lawfully available municipal income taxes, and to levy and collect its existing municipal income taxes to the extent authorized, in amounts necessary to meet the annual debt charges payable on the Bonds. If that covenant is made by the City as determined by the Auditor, in each year to the extent receipts from the City's municipal income tax are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the ad valorem property tax for the levy of which provision is made in the immediately preceding paragraph of this Section 7 shall be reduced by the amount of such income receipts so available and appropriated in compliance with that covenant.

Nothing in the two preceding paragraphs in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the City to the prompt payment of the debt charges on the Bonds.

Section 8. Official Statement; Rating; Bond Insurance; Continuing Disclosure; and Financing Costs.

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

(b) Application for Rating or Bond Insurance. If, in the judgment of the Auditor, the filing of an application for (i) a rating on the Bonds by one or more nationally recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds, to be in the best interest of and financially advantageous to the City, the Auditor is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent otherwise paid in accordance with the Purchase Agreement (if any), from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Auditor is hereby authorized, to the extent necessary or required, to enter into any agreements, in the name of and on behalf of the City, which the Auditor determines to be necessary in connection with obtaining any such bond insurance.

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

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

(d) Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Certificate of Award or, to the extent it is determined to be necessary by the Auditor in the Certificate of Award, the Purchase Agreement, is authorized and approved, and the Auditor is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other money lawfully available that is appropriated or shall be appropriated for that purpose.

Section 9. Call for Redemption; Escrow Trustee; Escrow Agreement; Escrow Fund.
To provide for the payment of the principal of and interest on the Refunded Bonds, the Auditor is hereby authorized to designate in the Certificate of Award a bank or trust company authorized to do business in the State of Ohio to act as the Escrow Trustee. The Auditor shall sign and deliver, in the name and on behalf of the City, the Escrow Agreement between the City and the Escrow Trustee, in substantially the form as is now on file with the Clerk of this Council. The Escrow Fund for which provision is made in the Escrow Agreement is hereby created. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this ordinance and not substantially adverse to the City and that are approved by the Auditor, on behalf of the City, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Auditor shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement (if any), from the proceeds of the Bonds to the extent available and otherwise from any other money lawfully available that is appropriated or shall be appropriated for that purpose.

The Auditor is hereby authorized to give notice in accordance with the Series 2013 Bond Ordinance, at such time as the Auditor determines to be in the best interest of and financially advantageous to the City, of the call for redemption on the First Call Date of any Refunded Bonds stated to mature on or after December 1, 2019, and to cause those Refunded Bonds to be called for redemption on the First Call Date and arrange for the notice of redemption to be given in accordance with the applicable provisions of the Series 2013 Bond Ordinance.

For informational purposes, a certified copy of this ordinance shall be sent by the Auditor to the current bond registrar for the Refunded Bonds.

In order to provide for the payment of (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through the Redemption Date, (b) the maturing principal of and any mandatory sinking fund payments (if any in each case) payable on the Refunded Bonds maturing on or prior to the Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on the Redemption Date, the City covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the City will take, and will cause the Escrow Trustee to take, all steps required by the terms of the Escrow Agreement to carry out such payments. The City shall provide from the proceeds of the Bonds and other available funds in accordance with this ordinance, money and investments sufficient to pay in full (a) the interest on the Refunded Bonds on each interest payment date following the Closing Date and through the Redemption Date, (b) the maturing principal of and any mandatory sinking fund payments payable on the Refunded Bonds maturing on or prior to the Redemption Date, and (c) the principal of the Refunded Bonds to be called for redemption on the Redemption Date. The City covenants and agrees with the Escrow Trustee and with the owners of the Refunded Bonds that the City will take, and will cause the Escrow Trustee to take, all steps required by the terms of the Series 2013 Bond Ordinance, this ordinance, Section 133.34 of the Ohio Revised Code, and the Escrow Agreement to carry out such payments so that the Refunded Bonds are not deemed to be outstanding.

There shall be delivered to the Escrow Trustee for the Escrow Fund proceeds to be received from the sale of the Bonds and other available money which, to the extent not held in cash, shall be invested in United States Treasury Obligations (“Treasury Securities”), State and Local Government Series (“SLG Securities”) or other direct obligations of or obligations guaranteed as to payment by the United States as defined in Section 133.34(D) of the Ohio Revised Code (collectively, the Treasury Securities, the SLG Securities and other direct obligations and guaranteed obligations, the “Securities”) that mature or are subject to redemption, by and at the option of the holder, not later than the date or dates when the money invested, which, together with interest or other investment income accrued on that money and any money held in cash and not invested, will be sufficient to cause the Refunded Bonds to be deemed no longer outstanding in accordance with Section 133.34 of the Ohio Revised Code.

Those Securities shall be certified by an independent public accounting firm of national reputation in a written report (the “Verification Report”) to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient, together with any money in the Escrow Fund to be held in cash and not invested as contemplated by the Verification Report, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, to cause the Refunded Bonds to be deemed no longer outstanding in accordance with Section 133.34 of the Ohio Revised Code, and the balance of those proceeds, less any amount thereof contemplated by the Verification Report to be held in cash and not invested in the Escrow Fund, shall be used for the payment of Financing Costs. The Auditor is hereby authorized to retain and designate in the Certificate of Award an independent public accounting firm of national reputation to prepare and deliver the Verification Report.

At the direction of the Auditor, the Escrow Trustee or the Original Purchaser is authorized to apply and subscribe for SLG Securities on behalf of the City. Further, if the Auditor determines that it to be in the best interest of and financially advantageous to the City to purchase Treasury Securities for deposit into the Escrow Fund, the Auditor is hereby authorized, on behalf of the City and in his official capacity, to purchase and deliver such obligations, engage the services of a municipal advisor, placement agent, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Fund, execute such instruments as the Auditor determines to be necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement (if any), from the proceeds of the Bonds to the extent available and otherwise from any other money lawfully available and that is appropriated or shall be appropriated for that purpose.

Any such Securities, and money, if any, in addition thereto contemplated by the Verification Report to be held in cash, shall be held by the Escrow Trustee in trust and committed irrevocably to the payment of the principal of and accrued interest on the Refunded Bonds.

Section 10. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be 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 Bonds to be and to remain excluded from gross income for federal income tax purposes, and (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 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 Auditor, as the fiscal officer of the City, or any other officer of the City having responsibility for issuance of 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 Bonds as the City is permitted or required to make or give under the federal income tax laws, including, without limitation, any designation available under Section 265 of the Code and 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 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 Bonds, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the City regarding the amount and use of all of the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

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

Section 11. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP ("Squire Patton Boggs") are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Bonds and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of the City, or the execution of public trusts. For those legal services, Squire Patton Boggs shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Mayor and the Auditor are authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available money in the General Fund.

Squire Patton Boggs has advised the City that it has represented, may currently represent and expects in the future to represent, as underwriter counsel or placement agent counsel, various investment banking firms in connection with their underwriting of the primary offering, remarketing or placement of state and local government obligations, which may include the Original Purchaser to be designated in the Certificate of Award. Squire Patton Boggs also has advised the City that Squire Patton Boggs is not representing, and will not represent, the Original Purchaser in connection with the transactions contemplated by this ordinance, regardless of whether the Original Purchaser determines to engage separate counsel for that purpose. The Mayor is hereby authorized to sign and deliver, if requested, an appropriate instrument, consistent with applicable legal ethical requirements, confirming the City's consent to its representation by Squire Patton Boggs as bond counsel to the City in connection with the transactions contemplated by this ordinance.

Section 12. Placement Agent. If determined by the Auditor to be in the best interest of and financially advantageous to the City to retain a placement agent to facilitate the placement of the Bonds with the Original Purchaser, the Auditor is hereby authorized to designate Fifth Third Securities, Inc. to serve as placement agent (the "Placement Agent"). If so determined by the Auditor, the services of the Placement Agent shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds and the refunding of the Refunded Bonds. In rendering those services, as an independent contractor, the Placement Agent shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. If the Auditor determines it to be in the best interest of and financially advantageous to the City to retain the Placement Agent, the Auditor is hereby authorized to sign and deliver, in the name and on behalf of the City, a Bond Placement Agreement between the City and the Placement Agent relating to the sale of the

Bonds. The Placement Agent shall be paid just and reasonable compensation for services rendered and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those services. The Auditor is authorized and directed to make appropriate certification as to the availability of funds for the payment of those fees and any reimbursement of those costs and to issue an appropriate order for their timely payment as written statements are submitted by the Placement Agent. The amounts necessary to pay any such fees and to reimburse any such costs are hereby appropriated from the proceeds of the Bonds, if available, and otherwise from available money in the General Fund.

Section 13. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of this Council is directed to promptly deliver or cause to be delivered a certified copy of this ordinance and an executed copy of the Certificate of Award to the County Auditor of Trumbull, Ohio.

Section 14. Satisfaction of Conditions for Bond Issuance. This Council 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 Bonds in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the City are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Ohio Revised Code, this ordinance, the Certificate of Award and other authorizing provisions of law.

Section 15. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 16: Effective Date. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Bonds, which is necessary to enable the City to refund the Refunded Bonds, together with the Related Bonds, and thereby obtain present value debt service savings available under current favorable market conditions;

WHEREFORE, this ordinance shall take effect and be in force from and after the date of its passage by a vote of two-thirds of all members elected to Council and approval by the Mayor.

Passed in Council this 28TH day of JUNE, 2017.

SIGNED: John P. B...
PRESIDENT

ATTEST: B...
CLERK

FILED WITH THE MAYOR: 6-28-17, 2017

DATE APPROVED: 6-28-17, 2017

James ...
MAYOR, CITY OF WARREN, OHIO