

TITLE

AN ORDINANCE CONFIRMING THE APPROPRIATION AND AUTHORITY GRANTED BY ORDINANCE NOS. 12725/17, 12726/17 AND 12727/17 TO THE AUDITOR TO DEPOSIT AVAILABLE FUNDS IN THE BOND RETIREMENT FUND IN AN ESCROW FUND FOR THE PAYMENT OF DEBT CHARGES ON OUTSTANDING BONDS, AND DECLARING AN EMERGENCY.

12734/17

WHEREAS, the City has outstanding Various Purpose Bonds, Series 2013, dated as of December 24, 2013 (the "Outstanding 2013 Bonds") and pursuant to Ordinance Nos. 12725/17, 12726/17 and 12727/17, each passed by this Council on June 28, 2017 (collectively, the "Series 2017 Bond Ordinances"), this Council authorized the issuance of separate series of bonds (the "Street Improvement Refunding Bonds, Series 2017," the "City Structures Refunding Bonds, Series 2017," and the "Building Acquisition Refunding Bonds, Series 2017," respectively, and, collectively, the "Series 2017 Bonds"), and their combination into a single consolidated issue for the purpose of their sale as a single issue, for the purpose of refunding all or part of the City's Outstanding 2013 Bonds as determined by the Auditor in accordance with the Series 2017 Bond Ordinances (as so determined, the "Refunded Bonds");

WHEREAS, this Council authorized the Auditor to determine the aggregate principal amount of each series of Series 2017 Bonds to be issued for the purpose of refunding the Refunded Bonds, taking into account, among other matters, other City money available for the purpose, and the Auditor has determined that money available for that purpose in an amount not less than \$1,400,000 (the "Available Money") exists in the City's Bond Retirement Fund, and that it would be in the best interest of and financially advantageous to the City to deposit into the Escrow Fund created, and to be held by an Escrow Trustee designated, in accordance with Section 9 of each Series 2017 Bond Ordinance, an amount of money from the Bond Retirement Fund not to exceed the Available Money, as finally determined by the Auditor in the Certificate of Award contemplated to be executed by the Auditor pursuant to each Series 2017 Bond Ordinance (the "BRF Deposit Amount"), and, thereby, to reduce the aggregate principal amount of Series 2017 Bonds that must be issued in order to accomplish the refunding of the Refunded Bonds;

WHEREAS, the Auditor has requested that this Council confirm its appropriation of, and his authority to pay, or cause to be paid, from the Bond Retirement Fund to the Escrow Trustee, for deposit in the Escrow Fund, an amount not to exceed the Available Money, for application to the payment of debt charges on the Refunded Bonds in accordance with the Series 2017 Bond Ordinances and the Escrow Agreement authorized to be executed and delivered pursuant to the Series 2017 Bond Ordinances (the "Escrow Agreement");

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

Section 1. Confirmation of Authority to Deposit Available Funds in Bond Retirement Fund in Escrow Fund. This Council hereby confirms (i) its appropriation of money in the Bond Retirement Fund in the amount of the Available Money, and (ii) the Auditor's authority under the Series 2017 Bond Ordinances to determine the BRF Deposit Amount and to pay, or cause to be paid, from the Bond Retirement Fund to the Escrow Trustee, for deposit in the Escrow Fund, the BRF Deposit Amount, for application to the payment of debt charges on the Refunded Bonds in accordance with the Series 2017 Bond Ordinances and the Escrow Agreement.

Section 2. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of 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 3: 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 Series 2017 Bonds, which is necessary to enable the City to refund the Refunded 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 26<sup>TH</sup> day of JULY, 2017.

SIGNED: [Signature]  
PRESIDENT

ATTEST: [Signature]  
CLERK

FILED WITH THE MAYOR: 7-26-17, 2017

DATE APPROVED: 7-26-17, 2017

[Signature]  
MAYOR, CITY OF WARREN, OHIO

WARREN CITY COUNCIL

NAME	DATE
LARSON	
NOVAK	
BROWN	
BLUEDORN	
POLIVKA	
SAFFOLD	
WACH	
COLBERT	
SPERRA	
RUCKER	
GRAHAM	

WARREN CITY COUNCIL

NAME	DATE
LARSON	
NOVAK	
BROWN	
BLUEDORN	
POLIVKA	
SAFFOLD	
WACH	
COLBERT	
SPERRA	
RUCKER	
GRAHAM	