

EMERGENCY

City of Cincinnati

An Ordinance No. _____

EESW
-2026

PROVIDING FOR THE ISSUANCE OF BONDS, OR NOTES IN ANTICIPATION OF SUCH BONDS, BY THE CITY OF CINCINNATI, OHIO, FOR THE PURPOSE OF PAYING FINAL JUDGMENTS, INCLUDING DEFENSE COSTS AND EXPENSES IN THE PRINCIPAL AMOUNT DETERMINED IN ACCORDANCE WITH THIS ORDINANCE

WHEREAS, on May 26, 2026, the United States District Court for the Southern District of Ohio approved a Settlement Agreement in Case No. 1:22-CV-295 (the “Kenney Final Judgment”); and

WHEREAS, it is anticipated that the United States District Court for the Southern District of Ohio will approve a Settlement Agreement in Case No. 1:21-cv-00289 (the “Kimutis Final Judgment,” and, together with the Kenney Final Judgment, the “Final Judgments”); and

WHEREAS, the Director of Finance of the City (the “Director of Finance”) has certified to this this City Council (the “Council”) of the City of Cincinnati, Ohio (the “City”) that the City is unable, within the limits of its other funds that have been appropriated and are available for the purpose, to pay the Final Judgments, including defense costs and expenses; and

WHEREAS, this City now deems it necessary to issue and sell securities, in one or more series, comprised of bonds or notes in anticipation of bonds, or a combination thereof, in an aggregate amount as determined by the Director of Finance, under authority of the general laws of the State of Ohio, and in particular Section 133.14 of the Ohio Revised Code, and the Charter of the City (the “Charter”) for the purpose of paying the Final Judgments, including defense costs and expenses; and

WHEREAS, the Director of Finance has certified to this Council that the maximum maturity of the bonds herein authorized cannot exceed twenty-five years, and the maximum maturity of notes issued in anticipation of such bonds cannot exceed twenty years; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That it is necessary to issue bonds (the “Bonds”) or notes in anticipation of bonds (the “Notes”), or a combination thereof (collectively, the “Securities”), of the City (property tax supported) for the purpose of providing funds to pay the Final Judgments; and paying legal, advertising, printing, and all expenses incidental to the Final Judgments. The principal amount of the Securities shall be the amount sufficient to pay the Final Judgments (to wit: \$9,095,000), plus any additional amounts necessary to fund a debt service reserve fund (if needed), capitalized interest (if any), costs of issuance, and other necessary and permitted costs, all as determined by the Director of Finance.

Section 2. That said Bonds shall be dated as determined by the Director of Finance, of the denomination of \$5,000 each, or any integral multiple thereof, or such other denomination, numbered sequentially as determined by the Director of Finance, and shall bear interest at the rate, or rates, not in excess of six percent per annum, payable semiannually on such dates as determined by the Director of Finance in the Certificate of Award (as defined herein), until the principal sum is paid. The Bonds shall be designated "Final Judgment Bonds, Series 2026A," or as otherwise designated by the Director of Finance. Said Bonds shall mature or be subject to mandatory sinking fund redemption on such date of each year and in such maturities and mandatory sinking fund redemption amounts to be determined by the Director of Finance, in the Certificate of Award. The Certificate of Award will specify whether the Bonds are callable (and associated call features) or non-callable.

Notice of the call for redemption of said Bonds, specifying the numbers of the bonds to be redeemed, shall be sent by the Bond Registrar (as defined herein) by registered or certified mail to the registered holders thereof, not less than thirty days nor more than sixty days prior to the date of redemption, upon which date all interest upon said Bonds or portions thereof so called shall cease except those as to which default shall be made, upon presentation, in the payment of the redemption price. Prior to any notice of call for redemption funds for such redemption shall be on deposit with the Bond Registrar, and the City shall direct the Bond Registrar in writing to make any notice of call for redemption.

Section 3. That said Bonds shall express upon their face the purpose for which they are issued and that they are issued pursuant to this ordinance, Chapter 303 of the Cincinnati Municipal Code ("CMC"), R.C. Chapter 133, and the Charter of the City (the "Charter"). They shall bear the facsimile signature of the Mayor and the manual signature of the Director of Finance and shall bear the manual authenticating signature of the Bond Registrar. The Bonds shall also bear the corporate seal of the City or a facsimile thereof. The Bonds shall be issued in fully registered form. The Bonds shall be designated "Final Judgment Bonds, Series 2026A," or as otherwise designated by the Director of Finance. Such Bonds shall be payable as to principal, upon the presentment and surrender for cancellation of the Bonds, in lawful money of the United States of America at the Bond Registrar, and payment of the interest thereon shall be made by the Bond Registrar on each interest payment date to the person whose name appears on the bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at the registered holder's address as it appears on such registration records.

Section 4. That, if the Director of Finance, in such officer's discretion, determines that it is preferable that Notes shall be issued initially, there are hereby authorized the issuance of notes in anticipation of the issuance of all or a portion of the Bonds. Such Notes shall be designated "Final Judgment Notes, Series 2026A," or as otherwise designated by the Director of Finance; shall be issued in such numbers and denominations as may be determined by the Director of Finance; shall bear interest at a rate or rates not in excess of six percent per annum, as shall be approved by the Director of Finance, payable on such dates as are determined by the Director of Finance; shall be dated as of their date of issuance; shall mature on such date or dates as may be selected by the Director of Finance; may be callable in whole or in part at any time prior to maturity as approved by the Director of Finance; may be issued in installments as approved by the Director of Finance; and shall be payable as to principal at the office of the Bond Registrar or the office of the Treasurer of the City, and the interest thereon shall be paid by the Bond Registrar or the office of the

Treasurer of the City on each interest payment date to the holders of the Notes. The Notes shall bear the facsimile signature of the Mayor and the manual signature of the Director of Finance, and shall bear the manual authenticating signature of the Bond Registrar, shall bear the corporate seal of the City or a facsimile thereof, and shall express on their faces the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 5. That, to provide the necessary funds to pay the interest on the foregoing issue of Securities promptly when and as the same falls due, and also to provide for the discharge of said Securities at maturity and for the payment of mandatory sinking fund redemptions, there shall be and is levied on all the taxable property in the City, in addition to all other taxes, a direct tax annually during the period said Securities are to run, outside of the limitations imposed by Article XII, Section 2, of the Ohio Constitution and R.C. Section 5705.02, and by virtue of Section 4 of Article VIII of the Charter, in an amount sufficient to provide for the payment of said interest, when and as the same shall fall due, and also to discharge the principal of said Securities at maturity and to pay mandatory sinking fund redemptions, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution.

Said tax shall be, and is hereby ordered to be, 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 said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies required shall be placed in a separate and distinct fund which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Securities when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Securities in any year, the amount of said tax for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Securities in accordance with law.

Section 6. That U.S. Bank Trust Company, National Association, Cincinnati, Ohio is hereby appointed to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Bond Registrar") for the Securities. So long as any of the Securities remain outstanding, the Bond Registrar shall maintain, at its office, all books and records necessary for the registration, exchange and transfer of Securities as provided in this Section (the "Bond Register"). Subject to the provisions of Section 6 hereof, the person in whose name any Securities shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and premium, if any, and interest on any of the Securities 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 herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Securities, including the interest thereon, to the extent of the amount or amounts so paid.

Any Securities, upon presentation and surrender at the principal office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Securities of any authorized denomination or denominations

equal in the aggregate to the unmatured principal amount of the Securities surrendered, and bearing interest at the same rate and maturing on the same date.

Any Securities may be transferred only on the Bond Register upon presentation and surrender thereof at the principal office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate, and deliver new Securities of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Securities surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Bond Registrar shall not be required to transfer or exchange any of the Securities for a period of fifteen days next preceding the date of its maturity.

In all cases in which Securities are exchanged or transferred hereunder, the City shall cause to be executed, and the Bond Registrar shall authenticate and deliver, Securities in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the City and 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 it begins the procedure for the exchange or transfer of the Securities. All Securities issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Securities surrendered upon that transfer or exchange.

If at any time the Director of Finance determines that it is in the best interest of the City that another bank or other appropriate financial institution experienced in providing the services of authenticating agent, bond registrar, transfer agent and paying agent should serve as Bond Registrar, or co-Bond Registrar in addition to the Bond Registrar, then the Director of Finance shall, and each is hereby authorized to execute on behalf of the City a Bond Registrar Agreement with such entity, pursuant to which such bank or financial institution shall agree to serve as Bond Registrar or co-Bond Registrar for the Securities. If at any time such bank or financial institution shall be unable or unwilling to serve as Bond Registrar or co-Bond Registrar, or the Director of Finance, in such officer's discretion, shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with another banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar or co-Bond Registrar hereunder. Each such successor Bond Registrar (or co-Bond Registrar) shall promptly advise all bondholders of the change in identity and its address.

Section 7. That the distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Securities is hereby authorized if the Director of Finance determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Securities (which Official Statement may be the same offering document used in connection with the sale of other general obligation bonds authorized by separate ordinances of this Council). If the Director of Finance so determines, then the Director of Finance and City Manager are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any

supplements thereto as so executed in connection with the original issuance of the Securities, and they are authorized and directed to advise the Original Purchaser (as defined herein) in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Securities as they deem necessary or appropriate to protect the interests of the City. The Director of Finance, City Manager, and City Solicitor for the City are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

The obtaining or updating of a rating or ratings on the Securities and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Securities. If the Director of Finance so determines, then the Director of Finance and City Manager are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 8. That said Securities shall be first offered to the City Treasurer as the officer in charge of the Bond Retirement Fund of said City, and if not taken by the Treasurer, may be offered to the Treasury Investment Account for purchase, and, if not offered to or taken by such account, the Director of Finance is authorized to award and sell the Securities at public or private sale, in the Director of Finance's sound discretion without further action by this Council, at such price (but not less than 97 percent of par, excluding original issue discount) as is determined by the Director of Finance, plus accrued interest on the aggregate principal amount of the Securities from their dates to the date of delivery and payment. The City Manager or Director of Finance is authorized to make arrangements for the delivery of the Securities to, and payment thereof by, the purchaser or purchasers thereof at the price determined by the Director of Finance; and the City Manager or Director of Finance is authorized to execute a purchase agreement (including the Certificate of Award) for the Securities without further action by this Council. The Director of Finance is hereby authorized to execute a purchase agreement for the Securities provided that the true interest cost for the Bonds shall not exceed six percent per annum, and that the true interest cost for the Notes shall not exceed six percent per annum.

The Director of Finance, in such officer's discretion, is authorized to waive the requirements of CMC Section 303-7 and to direct the sale of the Securities in whatever manner the Director of Finance deems appropriate.

Section 9. That certain of the Securities or a series thereof (the "Tax-Exempt Securities") may be issued as obligations the interest on which is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The City hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Tax-Exempt Securities is and will continue to be excluded from gross income for federal income tax purposes, under applicable provisions of the Code. The City further covenants that it shall restrict the use of the proceeds of the Tax-Exempt Securities in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Tax-Exempt Securities are issued, so that they will not constitute arbitrage securities under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer are hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Tax-Exempt Securities as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Tax-Exempt Securities or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, which action shall be in writing and signed by the City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure such exclusion of interest from gross income and the intended tax status of the Tax-Exempt Securities; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with Sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Tax-Exempt Securities sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Tax-Exempt Securities which limits the amount of proceeds of the Tax-Exempt Securities that may be invested at an unrestricted yield or requires the City to rebate arbitrage profits (or penalties in lieu thereof) to the United States Department of the Treasury. The Director of Finance is hereby authorized and directed to file such reports with, and rebate arbitrage profits (or penalties in lieu thereof) to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Tax-Exempt Securities requires any such reports or rebates, and moneys necessary to make such rebates are hereby appropriated for such purpose. The payment of any rebate arbitrage profits (or penalties in lieu thereof) made to the United States Department of the Treasury shall be authorized and paid from such fund or funds as determined by the Director of Finance.

Section 10. That the Director of Finance is authorized to certify a copy of this ordinance to the County Auditor of Hamilton County, Ohio, according to law and do all things necessary to comply with Sections 1 through 9.

Section 11. That, pursuant to the provisions of R.C. Section 133.30, the Securities may be consolidated into a single issue with other Bonds which have been authorized by this Council as determined by the Director of Finance.

The Director of Finance is authorized and directed to cause the Securities to be sold by competitive sale or by negotiated sale. If the Securities are sold by competitive sale, a Notice of Sale shall be published in the form and manner as shall be approved by the Director of Finance. After publication of such Notice of Sale, the Securities may be awarded and sold to such purchaser

(the “Competitive Purchaser”) as shall offer, in the opinion of the Director of Finance, the best rate of interest on the Securities.

If the Securities are sold on a negotiated basis, the Securities shall be sold to the purchaser or purchasers (collectively, the “Negotiated Purchaser,” and together with the Competitive Purchaser, the “Original Purchaser”) designated in the Certificate of Award. The Director of Finance is authorized and directed to execute on behalf of the City a purchase agreement with the Negotiated Purchaser (which agreement may be combined with the purchase agreement for the purchase of other general obligation bonds authorized by separate ordinances of this Council), setting forth the conditions under which the Securities are to be sold and delivered, which agreement shall be in such form and shall contain such terms, covenants and conditions not inconsistent with this Ordinance and permitted by applicable law as shall be approved by the City Auditor or the Director of Finance and approved as to form by the City Solicitor.

The Director of Finance is authorized and directed to execute on behalf of the City a certificate of award (the “Certificate of Award”), which shall identify the Original Purchaser for the Securities, the aggregate principal amount of the Securities, the denominations of the Securities, the dated date of the Securities, the purchase price, the specified interest rates, the principal retirement dates, the principal retirement schedule, mandatory redemption dates, mandatory sinking fund requirements, term bonds, term maturity dates, the earliest optional redemption date and the optional redemption prices and shall include such additional information as shall be required by the terms of this Ordinance.

Section 12. That the Securities, or any portion thereof, may be initially issued to a Depository for use in a book-entry system (each as hereinafter defined), and the provisions of this Section shall apply notwithstanding any other provision of this Ordinance: (i) the Securities shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the beneficial owners in book-entry form shall have no right to receive Securities in the form of physical securities or certificates; (iii) ownership of beneficial interests in any Securities in book-entry form shall be shown by book-entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book-entry; and (iv) the Securities 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. Principal of and premium, if any, and interest on Securities in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (a) in the case of interest, on each Interest Payment Date, and (b) in all other cases, upon presentation and surrender of Securities as provided in this Ordinance.

The Bond Registrar may enter into an agreement with the beneficial owner or registered owner of any of the Securities in the custody of a Depository providing for making all payments to that owner of principal of and premium, if any, and interest on those Securities or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of such Securities, upon any conditions which shall be satisfactory to the Bond Registrar and the City. That payment shall be made to the person who is the registered owner of such Securities on the date that principal is due, or, with respect to the

payment of interest, as of the applicable date agreed upon. The Bond Registrar will furnish a copy of each of these agreements, certified to be correct by the Bond Registrar, to other paying agents for the Securities and to the City. Any payment of principal, premium or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

The City Manager, City Solicitor, Director of Finance, Deputy Finance Director, or Treasurer, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the Bond Registrar and The Depository Trust Company, as Depository, to be delivered, in connection with the issuance of the Securities to the Depository for use in a book-entry system.

If any Depository determines not to continue to act as a depository for the Securities for use in a book-entry system, the City and the Bond Registrar may attempt to have established a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Bond Registrar do not or are unable to do so, the City and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Securities from the Depository, and authenticate and deliver Bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Securities), if the event is not the result of action or inaction by the City or the Bond Registrar, of those persons requesting such issuance.

For purposes of this Ordinance the following terms shall have the following meanings:

“Book-entry form” or “book-entry system” means a form or system under which (i) the beneficial right to payment of principal of and interest on the Securities may be transferred only through a book-entry and (ii) physical Securities in fully registered form are issued only to a Depository or its nominee as registered owner, with the Securities “immobilized” to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Securities.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of Securities, and to effect transfers of Securities, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York, and its nominees.

Section 13. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of its committees that resulted in such formal action, were in meetings open to the public, in compliance with legal requirements, including R.C. Section 121.22.

Section 14. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is that the sale of the Securities authorized herein may be required within thirty days of passage of

the ordinance in order to take advantage of currently favorable interest rates or to ensure adequate funds are available to pay the Final Judgments at the earliest possible time.

Passed: _____, 2026

Aftab Pureval, Mayor

Attest:

Clerk

ATTACHMENT A

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS AND BOND ANTICIPATION NOTES

Pursuant to Section 133.14 of the Ohio Revised Code, the Director of Finance (“Director of Finance”) of the City of Cincinnati, Ohio (“City”), being the fiscal officer of said City, within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies in connection with the proposed issue of Final Judgment bonds or notes in an amount equal to pay the Final Judgments (to wit: \$9,095,000), plus any additional amounts necessary to fund a debt service reserve fund (if needed), capitalized interest (if any), costs of issuance, and other necessary and permitted costs, all as determined by the Director of Finance, that:

- (a) the City is unable, within the limits of its other funds that have been appropriated and are available for the purpose, to pay the amount due under the Settlement Agreement, approved by the United States District Court for the Southern District of Ohio on May 26, 2026, in Case No. 1:22-CV-00295, *Maurice Kenney, et al., vs. City of Cincinnati, et al.* (the “Kenney Final Judgment”), including defense costs and expenses; and
- (b) the City is unable, within the limits of its other funds that have been appropriated and are available for the purpose, to pay the amount anticipated to be due under the Settlement Agreement, proposed to the United States District Court for the Southern District of Ohio, in Case No. 1:21-cv-00289, *Bryan Kimutis v. City of Cincinnati, et al.* (the “Kimutis Final Judgment,” and, together with the Kenney Final Judgment, the “Final Judgments”), including defense costs and expenses; and
- (c) with respect to a proposed issue of securities of the City in an aggregate principal amount of not to exceed \$9,095,000 to be issued for the purpose of paying the Final Judgments, including defense costs and expenses, the maximum maturity of bonds issued for such purpose cannot exceed the last day of December of the twenty-fifth year following issuance of such bonds, in accordance with Section 133.14, Ohio Revised Code to wit: December 31, 2051 therefore, the maximum maturity of bonds cannot be later than December 31, 2051; provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is twenty years.

By:



Director of Finance

Dated: June 15, 2026