

EMERGENCY

- 2023

PROVIDING FOR (I) THE ISSUANCE, SALE AND DELIVERY OF WATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2023A (THE “2023A BONDS”) OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$198,000,000 FOR THE PURPOSE OF PROVIDING FOR THE REFUNDING AND/OR (II) THE CASH DEFEASANCE (WITH MONIES AVAILABLE FOR SUCH PURPOSE), OF ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY; (III) AUTHORIZING A PLEDGE OF AND LIEN ON WATER SYSTEM REVENUES TO SECURE ANY 2023A BONDS; (IV) AUTHORIZING A SUPPLEMENTAL TRUST AGREEMENT; AND ANY OTHER DOCUMENTS REQUIRED TO SECURE ANY 2023A BONDS; AND (V) AUTHORIZING ANY DOCUMENTS REQUIRED TO EFFECTUATE ANY DEFEASANCE.

WHEREAS, pursuant to authority granted to it by the Ohio Constitution, the City of Cincinnati (“City” or “Issuer”) owns and operates a water supply and distribution system (“Utility”); and

WHEREAS, the City has determined to refund and/or provide for the cash defeasance of all or a portion of the City’s Prior Bonds (as defined below); now, therefore,

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

Section 1. Capitalized terms used in this Ordinance and not otherwise defined shall have the meanings ascribed to them in the Indenture (as defined below). In addition, the following terms shall have the indicated meanings:

“Bond” or “Bonds” means, collectively, the Series 2015 Bonds, the Series 2016 Bonds, the Series 2017A Bonds, the Series 2019 Bonds, the Series 2020A Bonds, the Series 2021 Bonds, the Series 2023A Bonds, and any other additional Bonds.

“Bond Fund” means the City of Cincinnati, Ohio – Water System Bond Fund created by the Indenture, including appropriate subaccounts for the Series 2023A Bonds.

“Bond Legislation” means, when used in connection with the Series 2023A Bonds and/or any cash defeasance of the Defeased Prior Bonds, this Ordinance, including the Fiscal Officer’s Certificate.

“Bond Reserve Fund” means the City of Cincinnati, Ohio – Water System Bond Reserve Fund created by the Indenture, including appropriate subaccounts for the Series 2023A Bonds.

“Credit Support Instrument” means an insurance policy, surety, letter of credit, standby bond purchase agreement, or other credit enhancement, support or liquidity device used to enhance or provide for the security or liquidity of the Series 2023A Bonds.

“Defeased Prior Bonds” means any Prior Bonds to be cash defeased with monies of the City available for such purpose.

“Fiscal Officer” means the Director of Finance of the City.

“Fiscal Officer’s Certificate” means the certificate executed by the Fiscal Officer setting forth any terms relating to the issuance of the Series 2023A Bonds which are not specified in this Bond Legislation.

“Green Bond” means an informational designation of a bond for the benefit of potential investors, to indicate that the proceeds of such bond will be used to fund environment-friendly projects, including but not limited to projects related to clean water, renewable energy, energy efficiency, river/habitat restoration, acquisition of land, or mitigation of climate change.

“Indenture” means the Master Trust Agreement dated as of March 1, 2001 by and between the City and the Trustee securing the Bonds, as the same may be amended, modified or supplemented as provided therein. For purposes of this Bond Legislation, such supplements shall include the First Supplemental Trust Agreement, dated as of March 1, 2001; the Second Supplemental Trust Agreement dated as of March 1, 2003; the Third Supplemental Trust Agreement dated as of May 1, 2005; the Fourth Supplemental Trust Agreement dated as of May 1, 2005; the Fifth Supplemental Trust Agreement dated as of January 4, 2007; the Sixth Supplemental Trust Agreement dated as of May 17, 2007; the Seventh Supplemental Trust Agreement, dated as of May 24, 2007; the Eighth Supplemental Trust Agreement, dated as of August 4, 2009; the Ninth Supplemental Trust Agreement, dated as of August 11, 2011; the Tenth Supplemental Trust Agreement dated as of June 21, 2012; the Eleventh Supplemental Trust Agreement dated as of August 12, 2015; the Twelfth Supplemental Trust Agreement dated as of December 6, 2016; the Thirteenth Supplemental Trust Agreement dated as of June 22, 2017; the Fourteenth Supplemental Trust Agreement dated as of November 26, 2019; the Fifteenth Supplemental Trust Agreement dated as of June 30, 2020; the Sixteenth Supplemental Trust Agreement dated as of November 3, 2021; and the Seventeenth Supplemental Trust Agreement dated as of the date selected by the Fiscal Officer.

“Mayor” means the Mayor of the City.

“Original Purchaser” means, as to the Series 2023A Bonds, such Original Purchasers as approved by the Fiscal Officer pursuant to the Fiscal Officer’s Certificate or in a bond purchase agreement, as applicable.

“Prior Bonds” means, collectively, the Series 2015 Bonds, the Series 2016 Bonds, the Series 2017A Bonds, the Series 2019 Bonds, the Series 2020A Bonds, and the Series 2021 Bonds.

“Rebate Fund” means the City of Cincinnati, Ohio – Water System Revenue Bond Rebate Fund created by the Indenture, including appropriate subaccounts for the Series 2023A Bonds.

“Refunded/Defeased Prior Bonds” means, together, any Refunded Prior Bonds and any Defeased Prior Bonds.

“Refunded Prior Bonds” means any Prior Bonds to be refunded with a portion of the proceeds of the Series 2023A Bonds.

“Senior Bonds” shall mean Bonds secured under the Master Indenture by a pledge of Net Revenues, which pledge is senior and prior in order and preference, with respect to the application of payment in full of Senior Subordinated Debt and Junior Subordinated Debt, including the Series 2023A Bonds, the Prior Bonds, and any Additional Bonds issued on a parity with such senior pledge.

“Senior Subordinated Debt” shall mean notes, bonds or other obligations of the City secured by a pledge of Net Revenues, which pledge is subordinate, junior and subject in right to the prior payment in full of Senior Bonds, but which pledge of Net Revenues is senior and prior in order and preference with respect to the application of payment in full of Junior Subordinated Debt (as defined in the Master Indenture), which no Senior Subordinated Debt is currently outstanding.

“Series 2015 Bonds” means, together, the Series 2015A Bonds and the Series 2015B Bonds.

“Series 2015A Bonds” means the City’s Water System Revenue Bonds, Series 2015A (Tax-Exempt), dated August 12, 2015 and originally issued in the principal amount of \$47,135,000.

“Series 2015B Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2015B (Tax-Exempt), dated August 12, 2015 and originally issued in the principal amount of \$77,375,000.

“Series 2016A Bonds” means the City’s Water System Revenue Bonds, Series 2016A (Tax-Exempt), dated December 6, 2016 and originally issued in the principal amount of \$25,000,000.

“Series 2016B Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2016B (Tax-Exempt), dated December 6, 2016 and originally issued in the principal amount of \$39,745,000.

“Series 2016C Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2016C (2019 Crossover), dated December 6, 2016 and originally issued in the principal amount of \$64,830,000.

“Series 2016 Bonds” means, collectively, the Series 2016A Bonds, the Series 2016B Bonds, and the Series 2016C Bonds.

“Series 2017A Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2017A (Tax-Exempt), dated June 22, 2017 and originally issued in the principal amount of \$75,595,000.

“Series 2019 Bonds” means, together, the Series 2019A Bonds and the Series 2019B Bonds.

“Series 2019A Bonds” means the City’s Water System Revenue Bonds, Series 2019A (Tax-Exempt), dated November 26, 2019 and originally issued in the principal amount of \$50,000,000.

“Series 2019B Bonds” means the City’s \$6,455,000 Water System Refunding Revenue Bonds, Series 2019B (Federally Taxable), dated November 26, 2019 and originally issued in the principal amount of \$6,455,000.

“Series 2020A Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2020A (Federally Taxable), dated June 30, 2020 and originally issued in the principal amount of \$50,830,000.

“Series 2021 Bonds” means, together, the Series 2021A Bonds and the Series 2021B Bonds.

“Series 2021A Bonds” means the City’s Water System Revenue Bonds, Series 2021A (Tax-Exempt), dated November 3, 2021 and originally issued in the principal amount of \$65,000,000.

“Series 2021B Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2021B (Federally Taxable), dated November 3, 2021 and originally issued in the principal amount of \$47,235,000.

“Series 2023A Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2023A, dated as set forth in the Fiscal Officer’s Certificate, to be issued in a principal amount not to exceed \$198,000,000 (except as otherwise permitted in this Ordinance).

“Seventeenth Supplemental Trust Agreement” means the Seventeenth Supplemental Trust Agreement entered into between the City and Trustee in connection with the issuance and delivery of the Series 2023A Bonds.

“Water System Reserve Fund” means the City of Cincinnati, Ohio – Water System Reserve Fund created by the Indenture, including appropriate subaccounts for the Series 2023A Bonds.

Any reference to the City, the Legislative Authority, or to their members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies, or entities shall include those which succeed to their functions, duties or responsibilities by operation of law, and also those who at the time may legally act in their place.

References to any act or resolution of the Ohio General Assembly, or to a section, chapter, division, paragraph, or other provision of the Ohio Revised Code or the Ohio Constitution, or the laws of Ohio, shall include that act or resolution, and that section, chapter, division, paragraph, or other provision and those laws as from time to time amended, modified, supplemented, revised, or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision, or supersession shall alter the obligation to pay the Bond Service Charges on Bonds outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in the Bond Legislation and the Indenture, except as otherwise herein permitted.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms “hereof,” “herein,” “hereby,” “hereto,” and “hereunder,” and similar terms, means both the Bond Legislation and the Indenture, except in the case of reference to a stated section number of either.

Section 2. Determinations by Legislative Authority.

The Legislative Authority finds and determines that it is necessary to (a) issue the Series 2023A to provide for the refunding and/or (b) provide for and authorize the cash defeasance, with monies available for such purpose, of all or a portion of the Prior Bonds (together the “Refunded/Defeased Prior Bonds”), which were originally issued to finance water system improvements throughout the City, refund previously outstanding Bonds of the City, and pay legal, advertising, printing, and all expenses incidental to said improvements. Any issuance or defeasance shall proceed in accordance with the terms set forth herein, as supplemented by the Indenture or the Fiscal Officer’s Certificate. This Legislative Authority determines that the refunding and/or cash defeasance of the Refunded/Defeased Prior Bonds will be for a proper public and municipal purpose and in the best interests of the City.

The officers specified herein are authorized to execute and deliver the documents necessary or appropriate in order to secure the Series 2023A Bonds and/or provide for any refunding/cash defeasance of all or a portion of the Refunded/Defeased Prior Bonds.

Section 3. Terms of the Series 2023A Bonds.

(a) Form, Denominations and Dates. With respect to any Refunded Prior Bonds, that the Series 2023A Bonds shall be issued in a principal amount not to exceed \$198,000,000, provided that such principal amount may be increased by the amounts necessary to provide for original issue discount (if deemed appropriate by the Fiscal Officer) and to fund a bond reserve account, capitalized interest (if any), costs of issuance, and other necessary and permitted costs. The Series 2023A Bonds shall be designated “Water System Refunding Revenue Bonds, Series 2023A” or such other designation as set forth in the Fiscal Officer’s Certificate, shall be negotiable

instruments, shall be issued only in fully registered form, without coupons, and shall express upon their faces the purpose for which they are issued. The Series 2023A Bonds shall be dated as of such date as is set forth in the Fiscal Officer's Certificate, shall be numbered as determined by the Registrar or by the Trustee as Registrar, and shall be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2023A Bonds shall be exchangeable for other Series 2023A Bonds in the manner and upon the terms set forth in the Indenture or the Fiscal Officer's Certificate.

(b) Execution, Interest Rates and Maturities. The Series 2023A Bonds shall be executed by the signatures of the Mayor and Fiscal Officer of the City and shall bear the official seal of the City (provided that both of such signatures and such seal may be facsimiles), and shall bear the manual authenticating signature of an authorized signer of the Registrar or the Trustee, as appropriate. The Series 2023A Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. The Series 2023A Bonds shall mature or be subject to mandatory sinking fund redemption at the times and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective rates per annum, as determined by the Fiscal Officer (after negotiation with the Original Purchaser of the Series 2023A Bonds) and set forth in the Fiscal Officer's Certificate or in a bond purchase agreement, as applicable. All Series 2023A Bonds shall finally mature not later than forty years from their first principal maturity date or mandatory sinking fund redemption date or as further specified in the Fiscal Officer's Certificate.

(c) Optional Redemption. The Series 2023A Bonds of the maturities specified in the Fiscal Officer's Certificate or, if applicable, in the purchase agreement authorized in Section 5 of this Ordinance shall be subject to redemption, in the manner provided in the Fiscal Officer's Certificate or the Indenture, as applicable, at the option of the City, either in whole or in part, at the times and at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth in the Fiscal Officer's Certificate or Indenture, as applicable, plus accrued interest to the date fixed for redemption.

(d) Payment. Bond Service Charges with respect to the Series 2023A Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Fiscal Officer's Certificate or the Indenture, as applicable.

(e) Variable Rate Bonds. In the event that the Fiscal Officer, based on the written advice of the Financial Advisor, determines that the City's best interests will be served by causing the Series 2023A Bonds, or any portion thereof, to be obligations bearing interest at variable interest rates, then the Fiscal Officer is authorized to so specify in the Fiscal Officer's Certificate for that Series. If the Fiscal Officer so determines, then the method and procedure (including any Authorized Denominations as set forth in the Fiscal Officer's Certificate) by which the variable rate of interest to be borne by such Series 2023A Bonds shall be determined as provided in the applicable Supplemental Indenture, whether by auction, by reference to a market index, by a remarketing agent, or otherwise; provided that no variable rate Series 2023A Bonds shall bear interest at a rate in excess of sixteen percent per year. Notwithstanding that limitation, variable rate Series 2023A Bonds held by a provider of a Credit Support Instrument may bear interest at a

rate not in excess of 25 percent per year as provided in the agreement with the provider of the Credit Support Instrument. The Fiscal Officer may determine that the terms of variable rate Series 2023A Bonds may or may not permit the Holders to tender their variable rate Series 2023A Bonds for purchase by the City. If the Fiscal Officer designates any Series 2023A Bonds as variable rate Series 2023A Bonds, and if the Holders of those Series 2023A Bonds are to be entitled to tender those Series 2023A Bonds for purchase, then the Fiscal Officer shall also designate in the Fiscal Officer's Certificate for those variable rate Series 2023A Bonds, the tender agent or agents and the remarketing agent or agents, which designations shall be based on the determination of the Fiscal Officer, based on the written advice of the Financial Advisor, that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Fiscal Officer is authorized to enter into agreements in connection with the delivery of the Series 2023A Bonds, and from time to time thereafter so long as the Series 2023A Bonds are outstanding, with providers of Credit Support Instruments, tender agents (which may be the Trustee), remarketing agents (which may be any of the Original Purchasers) and others as may be determined by the Fiscal Officer to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender and providing for payment of the purchase price of, or debt service on, the variable rate Series 2023A Bonds. In the event the variable rate Series 2023A Bonds are issued as auction rate obligations, the Fiscal Officer is authorized to enter into agreements with auction agents and others, or to cause the Trustee to enter into those agreements, based on the written advice of the Financial Advisor that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable.

The Fiscal Officer, in connection with the original issuance of the Series 2023A Bonds, and regardless of whether such Series 2023A Bonds bear interest at variable or fixed rates, is authorized to contract for a Credit Support Instrument, and to pay the costs of it from proceeds of the Series 2023A Bonds, as appropriate, if the Fiscal Officer determines, based on the written advice of the Financial Advisor, that the Credit Support Instrument will result in a savings in the cost of the financing to the City.

(f) Refunding. Any Refunded Prior Bonds shall be designated by the Fiscal Officer in the Fiscal Officer's Certificate (and thereby deemed no longer Outstanding for purposes of the Indenture) with the proceeds of the Series 2023A Bonds, the refunding of which Refunded Bonds will enable the City, in the judgment of the Fiscal Officer, based on the written advice of the Financial Advisor, to obtain net present value debt service savings with respect to the Refunded Bonds. The Refunded Bonds shall be called for redemption or retired on the date or dates specified in the Fiscal Officer's Certificate. The redemption dates so specified shall be the dates required under the Code for compliance with Section 149(d) of the Code and other applicable federal tax laws.

Section 4. Terms of All Series 2023A Bonds. The Series 2023A Bonds shall bear such designations as may be necessary to distinguish it from other series of Series 2023A Bonds. All Series 2023A Bonds shall be payable as to principal, premium, if any, and interest in lawful money of the United States, shall be in such form as provided in the Indenture, shall be negotiable instruments, shall express on their face the purpose for which they are issued and such other

statements or legends as may be required by law, and shall be issued pursuant to Article XVIII of the Ohio Constitution and the Charter and ordinances of the City.

All Series 2023A Bonds shall be executed and authenticated in the manner provided in the Indenture or in the manner provided by the applicable law in effect at the time of their issuance. In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2023A Bonds shall cease to be such officer before the issuance, authentication, or delivery of such Series 2023A Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until that time.

Section 5. Sale of the Series 2023A Bonds. Notwithstanding any provisions to the contrary in Cincinnati Municipal Code Section 303-7, the Fiscal Officer is authorized to award and sell the Series 2023A Bonds at public or private sale, in his or her sound discretion without further action by this Legislative Authority, at such price (but not less than 97 percent of par, excluding original issue discount) as is determined by the Fiscal Officer, plus accrued interest on the aggregate principal amount of the Series 2023A Bonds from their dates to the date of delivery and payment. The Executive Officer or Fiscal Officer is authorized to make arrangements for the delivery of the Series 2023A Bonds to, and payment therefor by, the purchaser or purchasers thereof at the price determined by the Fiscal Officer; and the Executive Officer or Fiscal Officer is authorized to execute one or more purchase agreements for the Series 2023A Bonds without further action by this Legislative Authority.

Section 6. Allocation of Proceeds of the Series 2023A Bonds. The proceeds received by the City from the sale of the Series 2023A Bonds shall be allocated, and are appropriated, in the amounts, and to the funds, set forth in the Fiscal Officer's Certificate or the Indenture, as applicable.

Section 7. Security for the Series 2023A Bonds. As provided herein, the Bonds (including the Series 2023A Bonds) are payable, after provision for the reasonable Operating and Maintenance Expenses of the Utility, solely from the Net Revenues and the Special Funds and shall be secured by the Indenture constituting a lien upon the Net Revenues and the Special Funds, and anything in the Bond Legislation, the Series 2023A Bonds or the Indenture to the contrary notwithstanding, neither the Bond Legislation, the Series 2023A Bonds, nor the Indenture shall constitute a debt or a pledge of the faith, general credit, taxing power, or general funds of the City, and the Series 2023A Bonds shall contain on the face thereof a statement to the effect that the Series 2023A Bonds are not general obligations of the City but are payable solely from the aforesaid sources pledged to their payment; provided, however, that nothing herein shall be deemed to prohibit the City, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions, or obligations of the Bond Legislation, the Series 2023A Bonds or the Indenture.

Section 8. Additional Provisions with Respect to Series 2023A Bonds. The Executive Officer and the Fiscal Officer are authorized to make provision consistent with this Bond Legislation in the Indenture securing the Series 2023A Bonds for the application of the Revenues; creation of such funds including a bond service account, as are necessary or appropriate; investment of moneys in such funds; use of such funds; recordkeeping; issuance of Additional

Bonds; such other covenants of the City as are necessary or appropriate; and such other matters as are customary or appropriate to be contained in the Indenture.

Section 9. Covenants of the City. The City reaffirms all of its warranties and covenants with the Bondholders and the Trustee set forth in the Indenture and declares them to apply to the Series 2023A Bonds.

Section 10. Execution of Seventeenth Supplemental Trust Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each authorized to execute, acknowledge and deliver, on behalf of the City, to the Trustee a Seventeenth Supplemental Trust Agreement.

Section 11. This Legislative Authority approves the amendments to the Indenture, as set forth in the Seventeenth Supplemental Trust Agreement to be executed in connection with the issuance and delivery of the Series 2023A Bonds. Such amendments shall be approved by the Executive Officer and the Fiscal Officer, with acceptance of such changes conclusively evidenced by execution of such Seventeenth Supplemental Trust Agreement.

The Fiscal Officer is authorized to exercise his or her discretion in order to set the terms contained in the Fiscal Officer's Certificate and to execute and deliver the same.

The Executive Officer and the Fiscal Officer are each separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP, as Bond Counsel, in order to effect the issuance of the Series 2023A Bonds and the intent of the Bond Legislation. The Fiscal Officer, or other appropriate officer of the City, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2023A Bonds, along with such information from the records of the City as is necessary to determine the regularity and validity of the issuance of the Series 2023A Bonds.

This Bond Legislation shall constitute a part of the Indenture as therein provided and for all purposes of the Indenture, including, without limitation, application to the Bond Legislation of the provisions in the Indenture relating to amendment, modification and supplementation, and provisions for severability.

Section 12. Offering Document. The Executive Officer and the Fiscal Officer are each authorized to execute and deliver a preliminary offering document and a final document on behalf of the City, which shall be in such form as such officers may approve, their execution thereof on behalf of the City to be conclusive evidence of such approval, and copies thereof are authorized to be prepared and furnished to the Original Purchaser of the Series 2023A Bonds for distribution to prospective purchasers of the Series 2023A Bonds and other interested persons.

The Executive Officer and the Fiscal Officer on behalf of the City are each authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the Original Purchaser of the Series 2023A Bonds as may be reasonably requested to qualify the Series 2023A Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the City shall not be required to register as a dealer or broker in

any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the City is not now subject to such service.

Section 13. Tax Exemption. This Legislative Authority, for and on behalf of the City of Cincinnati, Hamilton County, Ohio, covenants that it will restrict the use of the proceeds of the tax-exempt Series 2023A Bonds authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or that they will not constitute “arbitrage bonds” under Sections 103(b)(2) and 148 of the Code. The Fiscal Officer or any other officer having responsibility with respect to the issuance of the tax-exempt Series 2023A Bonds is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of the tax-exempt Series 2023A Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

The tax-exempt Series 2023A Bonds are not designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Code.

Section 14. Continuing Disclosure. This Legislative Authority covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate dated the date of issuance and delivery of the Series 2023A Bonds (the “Continuing Disclosure Certificate”) in connection with the issuance of the Series 2023A Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Series 2023A Bonds; however, any holder of the Series 2023A Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the City to comply with its obligation under this section and the Continuing Disclosure Certificate.

Section 15. Escrow Securities and Escrow Agreement. With respect to the funding of any escrow fund(s) necessary or appropriate in connection with the refunding of any Refunded Prior Bonds with the proceeds of the Series 2023A Bonds or any cash defeasance by the City (as further set forth herein), the Fiscal Officer is authorized to take any and all appropriate action for the order and purchase, at the appropriate time, of U.S. government obligations (“Escrow Securities”) for the credit of such escrow fund(s) and if necessary, to execute one or more escrow agreements with the Trustee for the refunding and/or cash defeasance of the Refunded/Defeased Prior Bonds. Such Escrow Securities may be in the form or forms recommended in writing by the Financial Advisor and approved by Dinsmore & Shohl LLP.

The Financial Advisor (or a subsidiary or related entity of the Financial Advisor) is specifically authorized to act as the bidding agent or to procure on behalf of the City a bidding agent, to purchase Escrow Securities such as open market treasuries and similar defeasance obligations for the credit of the escrow fund(s) as provided in any escrow agreement, as may be necessary, in order to fund, in part, any escrow fund(s) in connection with the refunding and/or cash defeasance of any Refunded/Defeased Prior Bonds. Any attorney with Dinsmore & Shohl LLP is specifically authorized to execute and file on behalf of the City any subscriptions for Escrow Securities in the form of United States Treasury Obligations, State and Local Government Series, as may be necessary, in order to fund, in part, any escrow fund(s) in connection with the

refunding and/or cash defeasance of any Refunded/Defeased Prior Bonds. In addition, the Fiscal Officer is authorized to employ a verification agent with respect to the refunding and/or cash defeasance of any Refunded/Defeased Prior Bonds.

Section 16. Cash Defeasance. The Director of Finance shall make a determination as to any Prior Bonds to be cash defeased, based on the written advice of the Financial Advisor, which will enable the City to obtain net present value debt service savings with respect to such cash defeasance. Any such cash defeasance shall be effectuated by the deposit of monies available for such purpose, as cash and/or to be used to purchase Escrow Securities, into an escrow fund, as set forth in Section 15 above, in an amount sufficient to provide for all appurtenant principal and interest payments and all applicable redemption premiums, as the same shall become due thereon on the interest payment dates, maturity dates, or earlier redemption dates thereof, as further provided in an Escrow Agreement.

Section 17. Tender and Exchange Provisions with respect to any Refunded Prior Bonds. To the extent the refunding of any of the Refunded Prior Bonds using the redemption provisions of the Refunded Prior Bonds would be treated as a taxable advance refunding under the Code, or in the case of Refunded Prior Bonds that are taxable bonds, a refunding using the redemption provisions of the Refunded Prior Bonds (as applicable) would not be advantageous to the City, the City may utilize a tender and exchange of Series 2023A Bonds of the appropriate tax status for one or more of the Refunded Prior Bonds (a “Tender and Exchange”) as a means of refunding such Refunded Prior Bonds if such Tender and Exchange is advantageous to the City. The Director of Finance is authorized and directed to execute and deliver one or more documents used to make a tender offer for the Refunded Prior Bonds and the use thereof by any underwriter, dealer manager, or information agent is authorized and approved.

Section 18. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of the Bond Legislation, the Indenture or the Series 2023A Bonds, that any provision of the Bond Legislation is beyond the powers of the Legislative Authority or the City, or is otherwise invalid, then such decision shall in no way affect the validity of the Bond Legislation, the Indenture or the Series 2023A Bonds, or any related proceedings, except as to the particular matters found by such decision to be invalid.

Section 19. Appointment of Receiver. In the event that any litigation is commenced or pending in which the City is a party, involving the Utility, the operation of the same, the Revenues from the same, or wrongful performance or failure to perform any of the terms and conditions of this Bond Legislation, and there is at such time any default in the payment of any of the Series 2023A Bonds or interest thereon, any court having jurisdiction may appoint a receiver to administer and operate said Utility on behalf of the City, with full power to pay and to provide for the payment of the Series 2023A Bonds, and for the payment of the Operating and Maintenance Expenses, and to apply the Revenues to the payment of such Series 2023A Bonds and interest thereon in accordance with the provisions of this Bond Legislation.

The power of such receiver to provide for the payment of such Series 2023A Bonds shall not be construed as pledging the general credit of the City to the payment of said Series 2023A Bonds, or any part thereof or interest thereon. Such receiver shall have such power, under the direction of the court, as receivers in general equity cases.

Section 20. Open Meetings. The Legislative Authority finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Ohio Revised Code Section 121.22.

Section 21. Emergency. 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 Bonds or Notes authorized herein may be required within thirty days of passage of this ordinance in order to take advantage of currently favorable interest rates.

Passed _____, 2023

Aftab Pureval, Mayor

Attest:

Clerk