

EMERGENCY

BWB

City of Cincinnati

An Ordinance No. \_\_\_\_\_

-2021

**PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$500,000 OF JUDGMENT BONDS, OR NOTES IN ANTICIPATION THEREOF, OF THE CITY OF CINCINNATI, COUNTY OF HAMILTON, STATE OF OHIO, FOR THE PURPOSE OF PAYING A FINAL JUDGMENT AND COSTS ASSOCIATED THEREWITH; AUTHORIZING A PLEDGE OF THE CITY'S FAITH AND CREDIT OR A PLEDGE OF AND LIEN ON CERTAIN REVENUES AND OTHER CITY RESOURCES, AS APPROPRIATE, TO SECURE SUCH BONDS OR NOTES; AND AUTHORIZING NECESSARY DOCUMENTS TO SECURE SUCH BONDS OR NOTES.**

WHEREAS, the City of Cincinnati (the "Issuer") and the Estate of Leroy Garrison Jr. (as each is defined in the Settlement described below) (the "Plaintiff") have agreed to settle a claim regarding the death of Leroy Garrison, Jr. that occurred while he was engaged in doing work as an employee of the City of Cincinnati; and

WHEREAS, the settlement with the Plaintiff is established by the terms of the Settlement Agreement and Release dated July 15, 2021 (the "Settlement"), the terms and conditions of which were the result of good faith, arm's length settlement negotiations facilitated by an independent mediator and which have been reviewed and approved by Plaintiff, Plaintiff's attorneys, the Cincinnati City Manager, the City Solicitor, and the Probate Court of Hamilton County, Ohio pursuant to an Entry Approving Settlement and Distribution of Wrongful Death and Survival Claims entered on July 9, 2021 in Case Number 2019003232; and

WHEREAS, pursuant to the requirements of Section 133.14 of the Ohio Revised Code, the Director of Finance, as fiscal officer of the Issuer, has certified to this Council that the Issuer is unable, within the limits of its other funds that have been appropriated and are available for such purpose, to pay the amounts required by the Settlement; and

WHEREAS, this Council, as the Issuing Authority (the "Issuing Authority"), has determined to issue its judgment bonds, or notes in anticipation thereof, to pay the amounts required by the Settlement, pursuant to the authority granted by Section 133.14; and

WHEREAS, this Issuing Authority by this ordinance authorizes the issuance of bonds or notes to provide such funding; now, therefore,

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

Section 1. Definitions. When used in this Ordinance, and the Indenture (as hereinafter defined), if any, the following words shall have the indicated meanings:

“Authorized Officer” means any officer, member or employee of the Issuer authorized by a certificate of the Executive to perform the act or sign the document in question, and if there is no such authorization, means the Executive.

“Bond” or “Bonds” means not to exceed \$500,000 Judgment Bonds of the Issuer.

“Bondholder,” “Holder,” “holder of Bonds,” “owner of Bonds” or any similar term means any person in whose name a Bond or Note is registered on the Bond Register.

“Bond Legislation” means this Ordinance.

“Bond Register” means the records for the registration and transfer of Bonds or Notes maintained by the institution appointed as registrar and paying agent pursuant to the Fiscal Officer's Certificate or by the Trustee as Bond registrar pursuant to the Indenture.

“Bond Service Charges” means principal (including any mandatory redemption payments) of and interest and any redemption premium on the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Executive” means the City Manager or any Assistant City Manager of the Issuer.

“Fiscal Officer” means the Director of Finance, as Fiscal Officer of the Issuer.

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

“Indenture” means the Trust Agreement (if any) to be dated as of such date as is selected by the Fiscal Officer by and between the Issuer and the Trustee securing the Bonds or Notes, as the same may be amended as provided therein.

“Interest Payment Date” or “interest payment date” means, as to the Bonds or Notes, the dates designated as such in the Indenture or the Fiscal Officer's Certificate.

“Issuer” means the City of Cincinnati, Ohio.

“Issuing Authority” means the city council of the Issuer.

“Legal Officer” means the City Solicitor of the Issuer.

“Notes” means notes issued in anticipation of the issuance of the Bonds.

“Outstanding Bonds” or “Bonds outstanding” or “outstanding” as applied to Bonds, means, as of the applicable date, all Bonds which have been authenticated and delivered, or are then being delivered, by the Issuer pursuant to this Bond Legislation and the Fiscal Officer's Certificate or by the Trustee under the Indenture, as applicable, except:

- (a) Bonds cancelled on surrender, exchange or transfer or cancelled because of payment at or prior to such date;
- (b) Bonds for the payment, redemption or purchase for cancellation of which sufficient monies have been deposited and credited for the purpose on or prior to that date in the Bond Fund, or other Special Fund or account or with the Trustee or Paying Agent (whether upon or prior to the maturity of those Bonds); and provided that if any of those Bonds are to be purchased for cancellation a firm offer for sale stating the price shall have been received and accepted;
- (c) Bonds which are deemed to have been paid pursuant to the provisions of the Indenture or any Bonds which are deemed to have been paid pursuant to the provisions of this Bond Legislation and the Fiscal Officer's Certificate; and
- (d) Bonds in lieu of which others have been authenticated under the Indenture or this Bond Legislation and the Fiscal Officer's Certificate.

“Paying Agent” means the Trustee or its lawful successor, or the registrar and paying agent appointed pursuant to the Fiscal Officer's Certificate, as applicable.

“Person” or “Person” or words importing persons means firms, associations, partnerships (including, without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Revenues” means all such taxes and revenues, other than ad valorem property taxes, as the Issuer specifies in the Indenture or the Fiscal Officer's Certificate, as applicable, to be pledged as security for the Bonds or Notes.

“State” means the State of Ohio.

“Trustee” means the bank or trust company that is appointed or any successor trustee under the terms of the Indenture.

Any reference to the Issuer, the Issuing 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 Constitution of Ohio, 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 or Notes 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 Issuing Authority. The Issuing Authority hereby finds and determines that it is necessary to issue, sell and deliver the Bonds in the principal amount of not to exceed \$500,000 upon the terms set forth herein, as supplemented by the Indenture or the Fiscal Officer's Certificate, for the purpose of providing funds to pay the Settlement of a claim for wrongful death and survival claims which Settlement has been approved by the Probate Court of Hamilton County, Ohio pursuant to an Entry Approving Settlement and Distribution of Wrongful Death and Survival Claims entered on July 9, 2021 in Case Number 2019003232; such principal amount may be increased to include 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 Fiscal Officer. The officers specified herein are authorized to execute and deliver the documents necessary or appropriate in order to secure the Bonds.

This Issuing Authority hereby determines that the issuance of the Bonds will be for a proper public and municipal purpose and in the best interest of the Issuer.

Section 3. Terms of the Bonds.

- (a) Form, Denominations and Dates. The Bonds shall be designated “Unlimited Tax General Obligation Judgment Bonds Series 2021A” or as otherwise designated 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 Bonds shall be dated as of their date of issuance, shall be numbered as determined by the Bond registrar or by the Trustee as Bond registrar, and shall be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be exchangeable for other 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 Bonds shall be executed by the signatures of the Mayor and Fiscal Officer of the Issuer and shall bear the official seal of the Issuer (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 Bond registrar or the Trustee, as appropriate. The 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, at an interest rate not to exceed 6%. The 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, if the Bonds are sold with the original purchaser of the Bonds), subject to the limitation provided herein, and set forth in the Fiscal Officer's Certificate or in a bond purchase agreement, as applicable. All Bonds shall finally mature not later than the last day of December of the twenty-fifth (25th) year following the year in which the first securities for such purpose are issued.
- (c) Optional Redemption. The Bonds of the maturities specified in the Fiscal Officer's Certificate or, if applicable, in the bond purchase agreement 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 Issuer, by lot, either in whole or in part, on any date, 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 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.

Section 4. Issuance of Notes. If the Fiscal Officer, in the exercise of his or her judgment, determines that it is preferable that notes rather than bonds be issued initially, there are hereby authorized Notes in the aggregate principal amount of not to exceed \$500,000, which may be issued in anticipation of the issuance of a like principal amount of said bonds for the purpose described in Section 2 hereof. Such Notes shall be issued in such numbers and denominations as may be determined by the Fiscal Officer; shall bear interest at an interest rate not to exceed 6%, payable on such dates as are determined by the Fiscal Officer; shall be dated as of their date of issuance; shall mature on such date or dates as may be selected by the Fiscal Officer; may be callable in whole or in part at any time prior to maturity as approved by the Fiscal Officer; may be issued in installments as approved by the Fiscal Officer; shall be designated "Judgment Bond Anticipation Notes" or as otherwise designated in the Fiscal Officer's Certificate, and shall be payable as to principal at the office of the Paying Agent or the office of the Treasurer of the Issuer, and the interest thereon shall be paid by the Paying Agent or the office of the Treasurer of the Issuer on each interest payment date to the holders of the Notes.

Said Notes shall bear the facsimile signature of the Mayor and the manual signature of the Fiscal Officer, shall bear the corporate seal of the Issuer, and shall express on their faces the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 5. Sale of the Bonds or Notes. The Fiscal Officer is hereby authorized to award and sell the Bonds or Notes at public or private sale, in his or her sound discretion without further action by this Issuing Authority, at such price as is determined by the Fiscal Officer, plus accrued interest on the aggregate principal amount of the Bonds or Notes from their dates to the date of delivery and payment. The Executive or Fiscal Officer is hereby authorized to make arrangements for the delivery of the Bonds or Notes to, and payment therefor by, the purchaser or purchasers thereof at the price determined by the Fiscal Officer; and the Executive or Fiscal Officer is hereby authorized to execute a purchase agreement for the Bonds or Notes, if applicable, without further action by this Issuing Authority.

Section 6. Allocation of Proceeds of the Bonds or Notes. The proceeds received by the Issuer from the sale of the Bonds or Notes shall be allocated, and are hereby 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 Bonds or Notes. The security for the Bonds or Notes shall be determined by the Fiscal Officer, who is hereby authorized, in his or her discretion, to secure the Bonds or Notes with a pledge of the Issuer's full faith and credit, or with a pledge of Revenues, or with a combination of the two sources of security. The Fiscal Officer is also authorized, in his or her discretion: (a) to secure a portion of the Bonds or Notes with a pledge of the Issuer's full faith and credit and a portion with Revenues; (b) to cause the interest on all or a portion of the Bonds or Notes to be excludible from gross income for federal income tax purposes under the Code, and/or (c) to cause the interest on all or a portion of the Bonds or Notes to be includible in gross income for federal income tax purposes under the Code, on all or a portion of such Bonds to the extent permitted by law.

To the extent that the Bonds or Notes pledge the Issuer's full faith and credit:

For the purpose of providing the necessary funds to pay the interest on the foregoing issue of Bonds or Notes promptly when and as the same falls due, and also to provide for the discharge of said Bonds or Notes at maturity or as mandatory sinking fund payments fall due, there shall be and is hereby levied on all the taxable property in the City of Cincinnati, in addition to all other taxes, a direct tax annually during the period said Bonds are to run, outside of the limitations imposed by Article XII, Section 2, of the Constitution of Ohio and Section 5705.02 of the Ohio Revised Code, 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 Bonds at maturity or as mandatory sinking fund payments fall due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.



Said tax shall be and is hereby 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 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 hereby required shall be placed in the Issuer's Bond Retirement Fund which, together with the interest collected on the same, shall be irrevocably pledged for the payment of principal of and interest on said Bonds or Notes when and as the same fall due; provided, however, that to the extent that other revenues, including Revenues, are available for such purpose, such tax need not be levied.

To the extent that the Bonds or Notes are secured by Revenues:

The Bonds or Notes shall be payable solely from the Revenues and the Debt Service Reserve Fund (if any) and shall be secured only by the Indenture granting a lien upon the Revenues and the Debt Service Reserve Fund (if any). In addition, the Executive and the Fiscal Officer, in their sound discretion, are hereby authorized to further secure the Bonds or Notes by pledging toward payment of the Bonds or Notes other moneys not raised by taxation received by the Issuer, in the order and to the extent that they deem necessary or appropriate to obtain a favorable interest rate on the Bonds. The Executive and Fiscal Officer are further authorized to evidence such additional security in whatever manner they deem appropriate, and to execute and deliver any documents necessary to that end. Anything in the Indenture, the Bond Legislation or the Bonds or Notes notwithstanding, neither the Indenture, the Bond Legislation, nor the Bonds or Notes will constitute a debt, or a pledge of the faith, credit or taxing power of the Issuer, the State or any political subdivision thereof, and the holders or owners of the Bonds or Notes shall have no right to have taxes levied by the Issuing Authority, the General Assembly of the State, or the taxing authority of any political subdivision of the State for the payment of the Bond Service Charges, and the Bonds or Notes shall contain on their faces a statement to that effect. Nothing herein shall be deemed to prohibit the Issuer from lawfully using, of its own volition, any of its general resources for the fulfillment of any of the terms and conditions of the Indenture, the Bond Legislation, or the Bonds or Notes; provided, that no moneys raised by taxation are obligated or pledged therefor.

Section 8. Additional Provisions if Bonds or Notes Secured by Revenues. If the Fiscal Officer determines, pursuant to Section 7 hereof, to secure all or a portion of the Bonds or Notes with Revenues, the Executive and the Fiscal Officer are hereby authorized to make provision in the Indenture securing such Bonds or Notes for: the application of the Revenues; creation of such funds as are necessary or appropriate; investment of moneys in such funds; use of such funds; recordkeeping; such covenants of the Issuer as are necessary or appropriate; and such other matters as are customary or appropriate to be contained in the Indenture.

Section 9. Execution of the Indenture and Other Documents. The Executive and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee the Indenture (if any).

The Fiscal Officer is hereby 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 and the Fiscal Officer are each hereby 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 Bonds or Notes and the intent of the Bond Legislation. The Fiscal Officer, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds or Notes, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds or Notes.

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.

The Fiscal Officer is hereby authorized to appoint a trustee, paying agent and registrar for the Bonds or (if necessary) the Notes.

Section 10. Offering Document. The Executive and the Fiscal Officer are each separately authorized to execute and deliver a preliminary offering document and a final document on behalf of the Issuer, prepared by the Issuer's disclosure counsel, Dinsmore & Shohl LLP ("Disclosure Counsel") which shall be in such form as such officers may approve, their execution thereof on behalf of the Issuer to be conclusive evidence of such approval, and copies thereof are hereby authorized to be prepared and furnished by Disclosure Counsel to the original purchaser of the Bonds or Notes for distribution to prospective purchasers of the Bonds or Notes and other interested persons.

The Executive and the Fiscal Officer on behalf of the Issuer and each of them are hereby each separately authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the original purchaser of the Bonds or Notes as may be reasonably requested to qualify the Bonds or Notes 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 Issuer 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 Issuer is not now subject to such service.

Section 11. Taxability. As to any Bonds or Notes which constitute obligations the interest on which is excludable from gross income for federal income tax purposes under the Code, this Issuing Authority, for and on behalf of the City of Cincinnati, Hamilton County, Ohio, hereby covenants that it will restrict the use of the proceeds of the Bonds or Notes hereby 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 Bonds or Notes is authorized and directed to give an appropriate certificate on behalf of the Issuer on the date of delivery of the Bonds or Notes 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.

These Bonds or Notes are not designated “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Code.

Section 12. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of the Bond Legislation, the Indenture or the Bonds or Notes, that any provision of the Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of the Bond Legislation, the Indenture or the Bonds or Notes, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 13. Consolidation. That, pursuant to the provisions of Section 133.30, O.R.C., these Bonds or Notes may be consolidated into a single issue with other bonds or notes which have been authorized by the Issuing Authority as determined by the Fiscal Officer.

That these Bonds or Notes shall be issued in such designations, series, and shall have maturities or principal payments, as are consistent with the aggregate of the series, periodic maturities or principal payments of the separate issues of bonds as set forth in the respective bond ordinances and as provided in a Fiscal Officer’s Certificate or in a bond purchase agreement to be entered into by and between the Issuer and an underwriter as determined by the Fiscal Officer.

Section 14. Book Entry Bonds or Notes. The Issuing Authority hereby determines to issue these Bonds or Notes in Book-Entry-Only form through The Depository Trust Company, New York, New York. The Letter of Representations to The Depository Trust Company from the Issuer, dated March 21, 1995, as supplemented from time to time, is hereby ratified and confirmed.

So long as these Bonds or Notes are in Book-Entry-Only form, the following covenants and agreements of the Issuer shall be in effect:

(a) Definitions.

“Beneficial Owner” means the person in whose name a Bond or Note is recorded as the beneficial owner of such Bond or Note by the respective systems of DTC and each of the DTC Participants.

“CEDE & Co” means CEDE & Co, the nominee of DTC, and any successor nominee of DTC with respect to the Bonds or Notes.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“DTC Participant” means banks, brokers or dealers who are participants of DTC.

“Letter of Representations” means the Letter of Representations dated March 21, 1995, as supplemented from time to time, from the Issuer and the Paying Agent and Registrar, to DTC with respect to the Bonds or Notes, which shall be the binding obligation of the Issuer and the Paying Agent and Registrar.

The Bonds or Notes shall initially be issued in global book entry form registered in the name of CEDE & Co, as nominee for DTC.

While in book entry form, payment of interest for any Bond or Note registered in the name of CEDE & Co shall be made by wire transfer or such other manner as permitted by the Letter of Representations, to the account of CEDE & Co on the Interest Payment Date or the redemption date at the address indicated for CEDE & Co in the bond register.

(b) Book Entry Bonds or Notes.

- (i) Except as provided herein, the registered owner of all of the bonds or notes shall be DTC and the Bond or Notes shall be registered in the name of CEDE & Co, as nominee for DTC. The Issuer and the Paying Agent and Registrar shall supplement (with a description of the bonds) the Letter of Representations with DTC, and the provisions of such Letter of Representations shall be incorporated herein by reference.
- (ii) The Bonds or Notes shall be initially issued in the form of single fully registered global certificates in the amount of each separate stated maturity of the Bonds or Notes. Upon initial issuance, the ownership of such Bonds or Notes shall be registered in the Issuer’s bond register in the name of CEDE & Co, as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds or Notes registered in its name for the purposes of payment of the principal, or redemption price of or interest on the Bonds or Notes, selecting the Bonds or Notes or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Ordinance, registering the transfer of Bonds or Notes, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Paying Agent and Registrar nor the Issuer shall be affected by any notice to the contrary. Neither the Paying Agent and Registrar nor the Issuer shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds or Notes under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Paying Agent and Registrar as being a registered owner, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment of DTC or any DTC Participant of any

amount in respect of the principal or redemption price of or interest on the Bonds or Notes; any notice which is permitted or required to be given to Bondholders under this Ordinance; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of the Bonds or Notes; or any consent given or other action taken by DTC as Bondholder. The Paying Agent and Registrar shall pay from moneys available hereunder all principal of, and premium, if any, and interest on the Bonds or Notes only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in the State of Ohio), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to the principal of, and premium, if any, and interest on the Bonds or Notes to the extent of the sum or sums so paid. Except as otherwise provided herein, no person other than DTC shall receive an authenticated Bond certificate for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of, and premium, if any, and interest pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent and Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & Co, and subject to the provisions of this Ordinance with respect to transfers of Bonds or Notes, the word “CEDE & Co” in this Ordinance shall refer to such new nominee of DTC.

- (c) Delivery of Bond Certificates. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the Paying Agent and Registrar shall issue, transfer and exchange, at the Issuer’s expense, Bond certificates as requested by DTC in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds or Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Issuer and Paying Agent and Registrar shall be obligated to deliver Bond certificates as described in this Ordinance, provided that the expense in connection therewith shall be paid by DTC. In the event Bond certificates are issued, the provisions of this Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates. Whenever DTC requests the Issuer and the Paying Agent and Registrar to do so, the Paying Agent and Registrar and the Issuer will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds or Notes to any DTC Participant having Bonds or Notes credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds or Notes.

Section 15. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in

an open meeting of this Issuing Authority, and that all deliberations of this Issuing 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 Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date. 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 Judgment Bonds or notes authorized herein may be required within thirty days of passage of the ordinance in order to generate the funds needed to pay the judgment in a timely manner.

Passed: \_\_\_\_\_, 2021.

\_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
Clerk