

EMERGENCY

City of Cincinnati

EESW

An Ordinance No. _____

- 2026

PROVIDING FOR THE ISSUANCE OF WATER SYSTEM REVENUE BONDS, SERIES 2026A (THE "SERIES 2026A BONDS") FOR THE PURPOSE OF FINANCING CERTAIN WATER SUPPLY AND DISTRIBUTION SYSTEM IMPROVEMENTS AND THE ISSUANCE AND SALE OF WATER SYSTEM REFUNDING REVENUE BONDS, SERIES 2026B (THE "SERIES 2026B BONDS") FOR THE PURPOSE OF PROVIDING FOR THE REFUNDING AND/OR CASH DEFEASANCE (WITH MONIES AVAILABLE FOR SUCH PURPOSE) OF ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY; AUTHORIZING A PLEDGE OF AND LIEN ON WATER SYSTEM REVENUES TO SECURE ANY SERIES 2026A BONDS AND SERIES 2026B BONDS; AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS AND ANY OTHER DOCUMENTS REQUIRED TO SECURE ANY SERIES 2026A BONDS AND SERIES 2026B BONDS; AND AUTHORIZING ANY DOCUMENTS REQUIRED TO EFFECTUATE ANY DEFEASANCE.

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

WHEREAS, the City has determined to acquire, construct, renovate, and install improvements to the Utility including water main replacements and improvements to the treatment system and distribution system (the "Project," as further defined herein); and

WHEREAS, the City has also 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. Definitions. That 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, and any other Additional Bonds (such as the Series 2026A Bonds and the Series 2026B Bonds). "Bond Fund" means the City of Cincinnati, Ohio – Water System Bond Fund created by the Indenture, including appropriate subaccounts for the Series 2026A Bonds and the Series 2026B Bonds.

“Bond Legislation” means, when used in connection with the Series 2026A Bonds, the Series 2026B 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 2026A Bonds and the Series 2026B Bonds.

“Construction Fund” means the City of Cincinnati, Ohio – Water System Construction Fund created by the Indenture, including an appropriate subaccount for the Series 2026A 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 any Series 2026A Bonds or the Series 2026B Bonds.

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

“Executive Officer” means the City Manager or Deputy City Manager of the City and any officer of the City who succeeds to the function thereof.

“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 2026A Bonds and the Series 2026B 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.

“Legislative Authority” means City Council for the City.

“Mayor” means the Mayor of the City.

“Original Purchaser” means, as to the Series 2026A Bonds and Series 2026B 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.

“Project” means the acquisition, construction, renovation, and installation of improvements to the Utility including, but not limited to, the facilities, systems, water mains, service lines, and equipment utilized for water treatment, water distribution, billing, and other Utility purposes.

“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 2026A Bonds and the Series 2026B 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 2026B Bonds.

“Senior Bonds” shall mean Bonds secured under the 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 2026A Bonds and the Series 2026B 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 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 2016 Bonds” means, collectively, the Series 2016A Bonds, the Series 2016B Bonds, and the Series 2016C Bonds.

“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 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 2026 Bonds” means, together, the Series 2026A Bonds and the Series 2026B Bonds.

“Series 2026A Bonds” means the City’s Water System Revenue Bonds, Series 2026A, or as otherwise designated by the Fiscal Officer, dated as set forth in the Fiscal Officer’s Certificate, to be issued in a principal amount not to exceed \$90,000,000 (except as permitted in this Ordinance).

“Series 2026B Bonds” means the City’s Water System Refunding Revenue Bonds, Series 2026B, or as otherwise designated by the Fiscal Officer, dated as set forth in the Fiscal Officer’s Certificate, to be issued in a principal amount not to exceed \$327,285,000 (except as 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 2026A Bonds and Series 2026B Bonds.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as successor trustee to Fifth Third Bank.

“Water System Reserve Fund” means the City of Cincinnati, Ohio – Water System Reserve Fund created by the Indenture, including appropriate subaccounts for the Series 2026A Bonds and the Series 2026B 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. That the Legislative Authority hereby finds and determines that:

(a) It is necessary to issue, sell and deliver the Series 2026A Bonds upon the terms set forth herein, as supplemented by the Indenture or the Fiscal Officer's Certificate, for the purpose of paying costs of the Project. The principal amount of the Series 2026A Bonds shall be the amount sufficient to fund costs of the Project (to wit: \$90,000,000), plus any additional amount necessary to provide for original issue discount (if deemed appropriate by the Fiscal Officer) and to fund a bond service reserve account, capitalized interest (if any), costs of issuance, and other necessary and permitted costs. The officers specified herein are authorized to execute and deliver the documents necessary or appropriate in order to secure the Series 2026A Bonds. In the event that the Fiscal Officer determines that the City's best interest will be served by causing all or a portion of the Series 2026A Bonds to be designated as Green Bonds, then the Fiscal Officer is authorized to so specify in the Fiscal Officer's Certificate for the Series 2026A Bonds. The Fiscal Officer is authorized to execute any additional documents and certificates in conjunction with such designation and to take any additional action in connection with any related disclosure requirements.

(b) The issuance of the Series 2026A Bonds will be for a proper public and municipal purpose and in the best interests of the City. The Legislative Authority approves the Project list as further identified on Exhibit A attached hereto.

(c) It is necessary to (i) issue the Series 2026B Bonds to provide for the refunding and/or (ii) 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 further 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.

(d) The officers specified herein are authorized to execute and deliver the documents necessary or appropriate in order to secure the Series 2026A Bonds and Series 20025B 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 2026 Bonds. That the Legislative Authority hereby finds and determines that:

(a) Form, Denominations and Dates. The Series 2026A Bonds shall be designated "Water System Revenue Bonds, Series 2026A", and the Series 2026B Bonds shall be designated "Water System Refunding Revenue Bonds, Series 2026B" 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 2026 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 2026 Bonds shall be exchangeable for other Series 2026 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 2026 Bonds shall be executed by facsimile signature of the Mayor and the manual signature of the Fiscal Officer, and shall also bear the corporate seal of the City or a facsimile thereof, and shall bear the manual authenticating signature of an authorized signer of the Registrar or the Trustee, as appropriate. The Series 2026 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 2026 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 2026 Bonds) and set forth in the Fiscal Officer's Certificate or in a bond purchase agreement, as applicable. All Series 2026 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 2026 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 2026 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 Municipal Advisor, determines that the City's best interests will be served by causing the Series 2026 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 2026 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 2026 Bonds shall bear interest at a rate in excess of sixteen percent per year. Notwithstanding that limitation, variable rate Series 2026 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 2026 Bonds may or may not permit the Holders to tender their variable rate Series 2026 Bonds for purchase by the City. If the Fiscal Officer designates any Series 2026 Bonds as variable rate Series 2026 Bonds, and if the Holders of those Series 2026 Bonds are to be entitled to tender those Series 2026 Bonds for purchase, then the Fiscal Officer shall also designate in the Fiscal Officer's Certificate for those variable rate Series 2026 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 Municipal 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 2026 Bonds, and from time to time thereafter so long as the Series 2026 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 2026 Bonds. In the event the variable rate Series 2026 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 Municipal 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 any Series 2026 Bonds, and regardless of whether such Series 2026 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 2026 Bonds, as appropriate, if the Fiscal Officer determines, based on the written advice of the Municipal 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 2026B Bonds, the refunding of which Refunded Bonds will enable the City, in the judgment of the Fiscal Officer, 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 2026 Bonds. That the Series 2026 Bonds shall bear such designations as may be necessary to distinguish it from other Series 2026 Bonds. All Series 2026 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 2026 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.

Section 5. Sale of the Series 2026 Bonds. That, notwithstanding any provisions to the contrary in Cincinnati Municipal Code Section 303-7, the Fiscal Officer is authorized to award and sell the Series 2026 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 2026 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 2026 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 2026 Bonds without further action by this Legislative Authority.

Section 6. Allocation of Proceeds of the Series 2026 Bonds. That the proceeds received by the City from the sale of the Series 2026 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 2026 Bonds. That, as provided herein and the Indenture, the Bonds (including the Series 2026 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 2026 Bonds or the Indenture to the contrary notwithstanding, neither the Bond Legislation, the Series 2026 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 2026 Bonds shall contain on the face thereof a statement to the effect that the Series 2026 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 2026 Bonds or the Indenture.

Section 8. Additional Provisions with Respect to Series 2026 Bonds. That the Executive Officer and the Fiscal Officer are authorized to make provision consistent with this Bond Legislation in the Indenture securing the Series 2026 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. That 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 2026 Bonds.

Section 10. Execution of Seventeenth Supplemental Trust Agreement and Other Documents. That 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.

The 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 2026 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 order to affect the issuance of the Series 2026 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 2026 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 2026 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 11. Offering Document. That the distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Series 2026 Bonds is hereby authorized if the Fiscal Officer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Series 2026 Bonds. If the Fiscal Officer so determines, then the Fiscal Officer and Executive Officer 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 Series 2026 Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Series 2026 Bonds as they deem necessary or appropriate to protect the interests of the City. The Fiscal Officer, Executive Officer, 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 Series 2026 Bonds and the City is hereby authorized if the Fiscal Officer determines that it is necessary or advisable in connection with the original issuance of the Series 2026 Bonds. If the Fiscal Officer so determines, then the Fiscal Officer and Executive Officer are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 12. Tax Exemption. That certain of the Series 2026 Bonds or a series thereof (the "Tax-Exempt Series 2026 Bonds") 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 Series 2026 Bonds 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 Series 2026 Bonds 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 Series 2026 Bonds are issued, so that they will not constitute arbitrage securities under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Fiscal Officer or Executive Officer, or any other officer of the City, is 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 Series 2026 Bonds 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 Series 2026 Bonds 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 Fiscal Officer or the Executive Officer, which action shall be in writing and signed by the Fiscal Officer or the Executive Officer, or any other officer of the City, 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 Series 2026 Bonds; 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 Fiscal Officer shall keep and maintain adequate records pertaining to investment of all proceeds of the Tax-Exempt Series 2026 Bonds 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 Series 2026 Bonds which limits the amount of proceeds of the Tax-Exempt Series 2026 Bonds 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 Fiscal Officer 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 Series 2026 Bonds 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 Fiscal Officer.

Section 13. Continuing Disclosure. That 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 2026 Bonds (the “Continuing Disclosure Certificate”) in connection with the issuance of the Series 2026 Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Series 2026 Bonds; however, any holder of the Series 2026 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 14. Escrow Securities and Escrow Agreement. That with respect to the funding of any escrow fund(s) (the “Escrow Fund”) necessary or appropriate in connection with any refunding of Prior Bonds with the proceeds of the Series 2026 Bonds, or any cash defeasance by the City (as further set forth herein) of Prior Bonds, the Fiscal Officer is authorized to execute one or more escrow agreements (each an “Escrow Agreement”) with a bank or trust company to be selected by

the Fiscal Officer (the “Escrow Trustee”), for the refunding and/or cash defeasance of the Refunded/Defeased Prior Bonds, setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Fiscal Officer determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Refunded Bonds. Such an Escrow Agreement shall be in such form, not inconsistent with this Resolution, as the Fiscal Officer shall determine. The proceeds from the sale of the Series 2026 Bonds, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund along with such funds, if any, as the Fiscal Officer may transfer from the bond retirement fund. Such moneys deposited in the Escrow Fund may be (i) held as cash, or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America (the “Escrow Securities”) of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Fiscal Officer without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Bonds on the earliest optional redemption date for the Refunded Bonds. The Fiscal Officer is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Bonds, to engage a consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Bonds on such redemption date.

Section 15. Cash Defeasance. That the Fiscal Officer shall make a determination as to any Prior Bonds to be cash defeased, 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 14, 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 16. Tender and Exchange Provisions with Respect to Any Refunded Prior Bonds. That, 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 2026 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 Fiscal Officer 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 17. Severability. That, should it be judicially determined by a court having jurisdiction to pass upon the validity of the Bond Legislation, the Indenture or the Series 2026 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 2026 Bonds, or any related proceedings, except as to the particular matters found by such decision to be invalid.

Section 18. Appointment of Receiver. That, 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 2026 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 2026 Bonds, and for the payment of the Operating and Maintenance Expenses, and to apply the Revenues to the payment of such Series 2026 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 2026 Bonds shall not be construed as pledging the general credit of the City to the payment of said Series 2026 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 19. Deposit of Proceeds of the Series 2026A Bonds. That the Fiscal Officer is authorized to establish a new fund to be known as Fund. No. 888, "Water Works Improvements 2026A," or as otherwise designated by the Fiscal Officer, and that the receipt and disbursement of the proceeds of the Series 2026A Bonds to the newly established Fund No. 888 are authorized for the purposes set forth in Section 6. Fund No. 888 will be referred to in the Seventeenth Supplemental Trust Agreement (Series 2026A Bonds) as a Proceeds Account related to the Series 2026A Bonds in the Construction Fund, as further set forth herein.

Section 20. Open Meetings. That 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 favorable interest rates.

Passed _____, 2026

Aftab Pureval, Mayor

Attest: _____
Clerk