Agenda, Bay Village City Council
Regular Meeting, Council Chambers

May 6, 2019
8:00 p.m.

Dwight A. Clark, President of Council, Presiding
Roll Call
Pledge of Allegiance led by Councilman-at-large Marty Mace.

Reading of Minutes – Special Meeting of Council held April 29, 2019.

ANNOUNCEMENTS

REPORTS

Mayor Koomar
Director of Law Barbour
Director of Finance Mahoney
Director of Recreation Enovitch
Director of Public Service and Properties Liskovec
Human Resources Director Demaline

Director of Community Services Selig
Police Chief Spaetzel
Fire Chief Lyons
Director of Building Eric Tuck-Macalla

AUDIENCE

COMMUNICATIONS

COMMITTEE OF THE WHOLE

ENVIRONMENT, SAFETY & COMMUNITY SERVICES COMMITTEE – Mr. Mace

MISCELLANEOUS

FINANCE AND CLAIMS-Mr. Tadych

Motion to acknowledge receipt of April 2019 Financial Reports of the City of Bay Village as prepared by Finance Director Renee Mahoney.

Fiscal Officer’s Certificate certifying estimated life and maximum maturity for the issuance and sale of $727,202 of notes, in anticipation of the issuance of bonds.

ORDINANCE providing for the issuance and sale of $727,202 of notes, in anticipation of the issuance of bonds, for the purpose of paying costs of improving streets and related bridges by
resurfacing, paving and making other improvements as designated in the plans approved or to be approved by Council, and declaring an emergency. (First Reading)

Fiscal Officer’s Certificate certifying estimated life and maximum maturity for the issuance and sale of $2,715,933 of notes, in anticipation of the issuance of bonds.

**Ordinance** providing for the issuance and sale of $2,715,933 of notes, in anticipation of the issuance of bonds, for the purpose of paying costs of (i) improving streets by resurfacing, paving and making other improvements as designated in the plans approved or to be approved by council and (ii) acquiring motor vehicles and equipment and constructing improvements to facilities used in performing the functions of the city’s department of public services and properties, and declaring an emergency. (First Reading)

Fiscal Officer’s Certificate certifying estimated life and maximum maturity for the issuance and sale of $387,865 of notes, in anticipation of the issuance of bonds.

**Ordinance** providing for the issuance and sale of $387,865 of notes, in anticipation of the issuance of bonds, for the purpose of paying costs of improving the city’s parks and recreational facilities by constructing improvements to the rose hill museum, tennis courts and restroom facilities and improving their sites and constructing storm water management facilities, and declaring an emergency. (First Reading)

Fiscal Officer’s Certificate certifying estimated life and maximum maturity for the issuance and sale of $850,000 of notes, in anticipation of the issuance of bonds.

**Ordinance** providing for the issuance and sale of $850,000 of notes, in anticipation of the issuance of bonds, for the purpose of paying costs of acquiring a fire truck and appurtenant equipment for use in performing the functions of the city’s fire department, and declaring an emergency. (First Reading)

Fiscal Officer’s Certificate certifying estimated life and maximum maturity for the issuance and sale of $125,000 of notes, in anticipation of the issuance of bonds.

**Ordinance** providing for the issuance and sale of $125,000 of notes, in anticipation of the issuance of bonds, for the purpose of paying costs of acquiring computer software for use in performing the administrative functions of the city, and declaring an emergency. (First Reading)

Fiscal Officer’s Certificate certifying estimated life and maximum maturity for the issuance and sale of $494,000 of notes, in anticipation of the issuance of bonds.

**Ordinance** providing for the issuance and sale of $494,000 of notes, in anticipation of the issuance of bonds, for the purpose of paying costs of acquiring motor vehicles and equipment and constructing improvements to facilities used in performing the functions
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of the city’s department of public services and properties, and declaring an emergency.
(First Reading)

PLANNING, ZONING, PUBLIC BUILDINGS AND GROUNDS COMMITTEE-Ms. Maier

PUBLIC IMPROVEMENTS/STREETS/SEWERS/DRAINAGE COMMITTEE-Mrs. Stainbrook

RECREATION AND PARK IMPROVEMENTS COMMITTEE –Mr. Winzig

SERVICES, UTILITIES & EQUIPMENT COMMITTEE –Ms. DeGeorge

Resolution authorizing the purchase of Service Department Vehicles, and declaring an emergency.

ADJOURNMENT
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Procedure

Section 2.14  - Effective Date
C.O. 111.10  - Council Rules for Legislation

Roll call on suspension of Charter Rules:

Every ordinance or resolution shall be read on three different days unless two-thirds (2/3) of the total number of Council members provided for in this Charter dispense with the rules.

Roll call on suspension of Council Rules:

No ordinance or resolution shall be passed unless a written copy thereof is before the Council ... at least 24 hours before any meeting of Council at which action... is contemplated.

Roll call on inclusion of the emergency.

All ordinances and resolutions shall become effective forty (40) days after their passage by Council unless a later effective date is set forth or an earlier date is established. Resolutions to initiate any public improvement shall become effective immediately upon their passage and approval by the Mayor.

It is required that two-thirds (2/3) of the total number of Council members provided for by this Charter vote affirmatively to enact with the emergency. This clause allows legislation to become effective immediately upon passage and approval by the Mayor.

NOTE: Regular and Special Meetings of Council are scheduled for 8:00 p.m. However, Council generally meets informally at 7:30 p.m. prior to a Regular or Special meeting, and said portion, usually held in the conference room, is open to the public.
City of Bay Village

Council Minutes, Special Meeting April 29, 2019
Council Chambers 8:20 p.m.
President of Council Dwight A. Clark, presiding

Present: Clark, DeGeorge, Maier, Stainbrook, Tadych, Winzig, Mayor Koomar.

Excused: Mr. Mace

Also Present: Law Director Barbour, Finance Director Mahoney, Director of Public Service and Properties Liskovec, Fire Chief Lyons, Police Chief Spaetzel, Recreation Director Enovitch, Building Director Tuck-Macalla.

AUDIENCE

Claire Banasiak, Tara Wendell, Jeff Galatin.

President of Council Clark called the meeting to order at 8:20 p.m. with roll call and the Pledge of Allegiance led by Peter J. Winzig, Councilman, Ward 4.

Motion by Tadych to dispense with the reading of the minutes of the meeting of the Regular Meeting of Council held April 15, 2019 and approve the minutes as prepared and distributed.

Motion passed 6-0.

Motion by Tadych to dispense with the reading of the minutes of the meeting of the Cahoon Memorial Park Trustees held April 15, 2019 and approve the minutes as prepared and distributed.

Motion passed 7-0.

Ms. DeGeorge introduced and read Resolution 19-32 approving use by D. Scott Morrison of submerged lands of Lake Erie for shoreline improvements, and declaring an emergency, and moved for adoption.

There being no further discussion, Mr. Clark called for a vote on the motion for adoption of Resolution No. 19-32.

Roll Call on Suspension of the Charter Rules:
   Yeas- Clark, DeGeorge, Maier, Stainbrook, Tadych, Winzig.
   Nays- None.

Roll Call on Suspension of the Council Rules:
   Yeas –Clark, DeGeorge, Maier, Stainbrook, Tadych, Winzig.
   Nays –None.

Roll Call on Inclusion of the Emergency Clause:
Mr. Barbour announced adoption of Resolution No. 19-32, an emergency measure, with a vote of 6-0.

**Mr. Tadych** read **Ordinance 19-27**, as amended by reading, to make appropriations for the current and other expenditures of the City of Bay Village for the Fiscal Year 2019, as previously appropriated in the Annual Appropriations 18-95, 19-07, and 19-13, and declaring an emergency, and moved for adoption. (First Reading April 1, 2019) (Second Reading April 15, 2019).

Mr. Tadych noted that the ordinance was amended by reading on April 1, 2019, and April 15, 2019. The ordinance is amended by reading this evening, per the agenda request of Finance Director Mahoney dated April 18, 2019, and as discussed in the Committee Meeting of Council held this evening.

Mr. Tadych stated that the most interesting aspect of the ordinance is the increase in wages and benefits for employees of the City of Bay Village in 2019 of $282,095.

There being no further discussion, Mr. Clark called for a vote on the motion for adoption of Ordinance No. 19-27.

Roll Call on Suspension of the Charter Rules:
   Yeas- DeGeorge, Maier, Stainbrook, Tadych, Winzig, Clark
   Nays - None.

Roll Call on Suspension of the Council Rules:
   Yeas –DeGeorge, Maier, Stainbrook, Tadych, Winzig, Clark
   Nays –None.

Roll Call on Inclusion of the Emergency Clause:
   Yeas –DeGeorge, Maier, Stainbrook, Tadych, Winzig, Clark
   Nays – None.

Roll Call on Adoption:
   Yeas– DeGeorge, Maier, Stainbrook, Tadych, Winzig, Clark
   Nays –None.

Mr. Barbour announced adoption of Ordinance No. 19-27, an emergency measure, with a vote of 6-0.

**Motion** by **Stainbrook** to remove Sunset Improvement Project from the Matters Pending before Council Committee.

**Motion 6-0.**
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Mrs. Stainbrook introduced and read Ordinance 19-33 authorizing the Mayor to enter into an agreement with Osborn Engineering for the engineering and design of Ashton Lane Bridge, and declaring an emergency, and moved for adoption.

Mr. Clark stated that the engineering and design is the City’s responsibility for the project. The bridge will be replaced in 2021.

There being no further discussion, Mr. Clark called for a vote on the motion for adoption of Ordinance No. 19-33.

Roll Call on Suspension of the Charter Rules:
Yeas- Maier, Stainbrook, Tadych, Winzig, Clark, DeGeorge
Nays- None.

Roll Call on Suspension of the Council Rules:
Yeas –Maier, Stainbrook, Tadych, Winzig, Clark, DeGeorge
Nays – None.

Roll Call on Inclusion of the Emergency Clause:
Yeas –Maier, Stainbrook, Tadych, Winzig, Clark, DeGeorge
Nays – None.

Roll Call on Adoption:
Yeas– Maier, Stainbrook, Tadych, Winzig, Clark, DeGeorge
Nays –None.

Mr. Barbour announced adoption of Ordinance No. 19-33, an emergency measure, with a vote of 6-0.

ANNOUNCEMENTS

Mayor Koomar announced that Thyme X Table Restaurant at 583 Dover Center Road opened on Friday, April 26, 2019 with ribbon cutting at 4 p.m. by Mayor Koomar and Councilwoman DeGeorge. Michael Smith, a Bay Village resident, his wife and family are Bay Village residents. They have been in the catering business for a number of years, with other restaurant experience. Mr. and Mrs. Smith are wished good luck in this new venture.

AUDIENCE

There were no comments from the audience this evening.

MISCELLANEOUS

Mr. Clark announced that the next meeting of Council will be Monday, May 6, preceded by a Finance Committee meeting at 6:30 p.m.

There being no further business to come before the City Council this evening, the meeting adjourned at 8:30 p.m.
FISCAL OFFICER’S CERTIFICATE

TO THE COUNCIL OF THE CITY OF BAY VILLAGE, OHIO:

As fiscal officer of the City of Bay Village, Ohio, I certify in connection with your proposed issue of $2,715,933 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of (i) improving streets by resurfacing, paving and making other improvements as designated in the plans approved or to be approved by Council ($2,115,804 of the Notes) and (ii) acquiring motor vehicles and equipment and constructing improvements to facilities used in performing the functions of the City’s Department of Public Services and Properties ($600,129 of the Notes) (together, the improvements), that:

1. The estimated life or period of usefulness of the improvements is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is (A) 15 years as to the portion of the Bonds related to the improvement described in clause (i) above and (B) 10 years as to the portion of the Bonds related to the improvement described in clause (ii) above. If notes in anticipation of the related Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the related Bonds.

3. The maximum maturity of the Notes is (A) June 10, 2035, as to $235,000 of the Notes related to the improvement described in clause (i) above, which date is 20 years from June 10, 2015, the date of issuance of the original notes issued for that purpose, (B) June 9, 2031, as to $206,000 of the Notes related to the improvement described in clause (ii) above, which date is 15 years from June 9, 2016, the date of issuance of the original notes issued for that purpose, (C) June 9, 2036, as to $691,000 of the Notes related to the improvement described in clause (i) above, which date is 20 years from June 9, 2016, the date of issuance of the original notes issue for that purpose, (D) June 8, 2032, as to $394,129 of the Notes related to the improvement described in clause (ii) above, which date is 15 years from June 8, 2017, the date of issuance of the original Notes issued for that purpose, (E) June 8, 2037, as to $546,629 of the Notes related to the improvement described in clause (i) above, which is 20 years from June 8, 2017, the date of issuance of the original Notes issued for that purpose, and (F) June 7, 2038, as to $643,175 of the Notes related to the improvement described in clause (i) above, which is 20 years from June 7, 2018, the date of issuance of the original Notes issued for that purpose.

Dated: May 6, 2019

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Director of Finance
City of Bay Village, Ohio
AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF $2,715,933 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF (i) IMPROVING STREETS BY RESURFACING, PAVING AND MAKING OTHER IMPROVEMENTS AS DESIGNATED IN THE PLANS APPROVED OR TO BE APPROVED BY COUNCIL AND (ii) ACQUIRING MOTOR VEHICLES AND EQUIPMENT AND CONSTRUCTING IMPROVEMENTS TO FACILITIES USED IN PERFORMING THE FUNCTIONS OF THE CITY’S DEPARTMENT OF PUBLIC SERVICES AND PROPERTIES, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance Nos. 18-34 and 18-35, each passed on May 21, 2018, the City issued its $3,842,000 Various Purpose Notes, Series 2018 (the Outstanding Notes), in anticipation of bonds for the purposes stated in Section 1 and other purposes, which Outstanding Notes mature on June 7, 2019; and

WHEREAS, this Council finds and determines that the City should retire the Outstanding Notes with the proceeds of the Notes described in Section 3 and other funds available to the City; and

WHEREAS, the Director of Finance, as fiscal officer of the City, has certified to this Council that the estimated life or period of usefulness of the improvements described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in clause (i) of Section 1 is 15 years and in clause (ii) of Section 1 is 10 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds described in clause (i) ($235,000 of those Bonds) of Section 1 is June 10, 2035, in anticipation of the Bonds described in clause (ii) ($206,000 of those Bonds) of Section 1 is June 9, 2031, in anticipation of the Bonds described in clause (i) ($691,000 of those Bonds) of Section 1 is June 9, 2036, in anticipation of the Bonds described in clause (ii) ($394,129 of those Bonds) of Section 1 is June 8, 2032, in anticipation of the Bonds described in clause (i) ($546,629 of those Bonds) of Section 1 is June 8, 2037, and in anticipation of the Bonds described in clause (i) ($643,175 of those Bonds) of Section 1 is June 7, 2038;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bay Village, County of Cuyahoga, Ohio, that:

SECTION 1. Authorized Principal Amount and Purpose of Anticipated Bonds. It is necessary to issue bonds of the City in the aggregate principal amount of $2,715,933 (the Bonds) for the purpose of paying costs of (i) improving streets by resurfacing, paving and making other improvements as designated in the plans approved or to be approved by Council ($2,115,804) and (ii)
acquiring motor vehicles and equipment and constructing improvements to facilities used in performing the functions of the City’s Department of Public Services and Properties ($600,129).

SECTION 2. Estimated Bond Terms. The Bonds shall be dated approximately May 1, 2020, shall bear interest at the now estimated rate of 5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 13 annual principal installments on December 1 of each year that are substantially equal. The first interest payment on the Bonds is estimated to be December 1, 2020, and the first principal payment of the Bonds is estimated to be December 1, 2021.

SECTION 3. Authorized Principal Amount of Notes; Note Terms. It is necessary to issue and this Council determines that notes in the aggregate principal amount of $2,715,933 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the City, the Outstanding Notes. The Notes shall be dated the date of issuance and shall mature one year from the date of issuance; provided that the Director of Finance may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is any date up to one year from the date of issuance by setting forth that maturity date in the certificate signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate of interest on the Notes shall be determined by the Director of Finance in the Certificate of Award.

SECTION 4. Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America and shall be payable, without deduction for services of the City’s paying agent, at the designated corporate trust office of The Huntington National Bank, or at the principal corporate trust or other office of a bank or trust company designated by the Director of Finance in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the Original Purchaser (as defined in Section 6) (the Paying Agent).

SECTION 5. Form and Execution of Notes; Book Entry System. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance in the Certificate of Award, provided that no Note shall be issued in a denomination less than $100,000. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Finance will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Director of Finance that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Ordinance. As used in this Section and this Ordinance:
“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited or maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited or maintained in the custody of the Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.
SECTION 6. Award and Sale of the Notes. The Notes shall be sold at not less than par at private sale by the Director of Finance to the original purchaser designated by the Director of Finance in the Certificate of Award (the Original Purchaser) in accordance with law and the provisions of this Ordinance. The Director of Finance shall sign the Certificate of Award referred to in Section 3 evidencing that sale to the Original Purchaser, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Notes with one or more other note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code.

The Director of Finance is authorized to request a rating for the Notes from one or more nationally-recognized rating agencies in connection with the sale and issuance of the Notes. The expenditure of the amounts necessary to secure those rating(s) and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Notes to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 7. Application of Note Proceeds. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

SECTION 8. Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

SECTION 9. Provisions for Tax Levy. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year, to the extent other funds are available for the payment
of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated.

SECTION 10. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation or treatment of the Notes as “qualified tax-exempt obligations” if such designation or treatment is applicable and desirable, and to make any related necessary representations and covenants), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

Each covenant made in this section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (and, if
different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Notes from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this section to take with respect to the Notes.

**SECTION 11. Certification and Delivery of Ordinance.** The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

**SECTION 11. Retention of Bond Counsel.** The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Notes and the rendering of the necessary legal opinion upon the delivery of the Notes. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

**SECTION 12. Satisfaction of Conditions for Note Issuance.** This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

**SECTION 13. Compliance with Open Meeting Requirements.** This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken in open meetings of this Council or committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

**SECTION 14. Captions and Headings.** The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.
SECTION 15. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of the City, and for the further reason that this Ordinance is required to be immediately effective so that the Notes can be delivered at the earliest possible date, which is necessary to enable the City to retire the Outstanding Notes and thereby preserve its credit; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: May ___, 2019

/s/ Dwight A. Clark
PRESIDENT OF COUNCIL

/s/ Joan T. Kemper
CLERK OF COUNCIL

APPROVED: May ___, 2019

/s/ Paul A. Koomar
MAYOR

I, Joan T. Kemper, Clerk of Council of the City of Bay Village, Ohio, hereby certify the foregoing to be a true copy of Ordinance No. 19-______, passed by the Council of the City of Bay Village on May ___, 2019, and now on file in the office of the Clerk of Council.

Clerk of Council
FISCAL OFFICER’S CERTIFICATE

TO THE COUNCIL OF THE CITY OF BAY VILLAGE, OHIO:

As fiscal officer of the City of Bay Village, Ohio, I certify in connection with your proposed issue of $850,000 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of acquiring a fire truck and appurtenant equipment for use in performing the functions of the City’s Fire Department (the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is 10 years. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the Bonds.

3. The maximum maturity of the Notes is 15 years from their date of issuance.

Dated: May 6, 2019

______________________________
Director of Finance
City of Bay Village, Ohio
FISCAL OFFICER’S CERTIFICATE

TO THE COUNCIL OF THE CITY OF BAY VILLAGE, OHIO:

As fiscal officer of the City of Bay Village, Ohio, I certify in connection with your proposed issue of $727,202 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of improving streets and related bridges by resurfacing, paving and making other improvements as designated in the plans approved or to be approved by Council (the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is 15 years, being my estimate of the life or period of usefulness of the improvement. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the Bonds.

3. The maximum maturity of the Notes is 240 months from their date of issuance.

Dated: May 6, 2019

_____________________________________
Director of Finance
City of Bay Village, Ohio
FISCAL OFFICER’S CERTIFICATE

TO THE COUNCIL OF THE CITY OF BAY VILLAGE, OHIO:

As fiscal officer of the City of Bay Village, Ohio, I certify in connection with your proposed issue of $494,000 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of acquiring motor vehicles and equipment and constructing improvements to facilities used in performing the functions of the City’s Department of Public Services and Properties (the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is 10 years, being my estimate of the life or period of usefulness of the improvement. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the Bonds.

3. The maximum maturity of the Notes is 15 years from their date of issuance.

Dated: May 6, 2019

________________________________________
Director of Finance
City of Bay Village, Ohio
FISCAL OFFICER’S CERTIFICATE

TO THE COUNCIL OF THE CITY OF BAY VILLAGE, OHIO:

As fiscal officer of the City of Bay Village, Ohio, I certify in connection with your proposed issue of $387,865 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of improving the City’s parks and recreational facilities by constructing improvements to the Rose Hill Museum, tennis courts and restroom facilities and improving their sites and constructing storm water management facilities, all together with the necessary appurtenances thereto (the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is 30 years, being my estimate of the life or period of usefulness of the improvement. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the Bonds.

3. The maximum maturity of the Notes is 240 months from their date of issuance.

Dated: May 6, 2019

______________________________
Director of Finance
City of Bay Village, Ohio
FISCAL OFFICER’S CERTIFICATE

TO THE COUNCIL OF THE CITY OF BAY VILLAGE, OHIO:

As fiscal officer of the City of Bay Village, Ohio, I certify in connection with your proposed issue of $125,000 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of acquiring computer software for use in performing the administrative functions of the City, together with all necessary appurtenances thereto (the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is five years, being my estimate of the life or period of usefulness of the improvement. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the Bonds.

3. The maximum maturity of the Notes is 10 years from their date of issuance.

Dated: May 6, 2019

____________________________
Director of Finance
City of Bay Village, Ohio
AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF $727,202 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF IMPROVING STREETS AND RELATED BRIDGES BY RESURFACING, PAVING AND MAKING OTHER IMPROVEMENTS AS DESIGNATED IN THE PLANS APPROVED OR TO BE APPROVED BY COUNCIL, AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance, as fiscal officer of the City, has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is 15 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is 240 months from their date of issuance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bay Village, County of Cuyahoga, Ohio, that:

SECTION 1. Authorized Principal Amount and Purpose of Anticipated Bonds. It is necessary to issue bonds of the City in the aggregate principal amount of $727,202 (the Bonds) for the purpose of paying costs of improving streets and related bridges by resurfacing, paving and making other improvements as designated in the plans approved or to be approved by Council.

SECTION 2. Estimated Bond Terms. The Bonds shall be dated approximately May 1, 2020, shall bear interest at the now estimated rate of 5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 15 annual principal installments on December 1 of each year that are substantially equal. The first interest payment on the Bonds is estimated to be December 1, 2020, and the first principal payment of the Bonds is estimated to be December 1, 2021.

SECTION 3. Authorized Principal Amount of Notes; Note Terms. It is necessary to issue and this Council determines that notes in the aggregate principal amount of $727,202 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated the date of issuance and shall mature one year from the date of issuance; provided that the Director of Finance may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is any date up to one year from the date of issuance by setting forth that maturity date in the certificate signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate of interest on the Notes shall be determined by the Director of Finance in the Certificate of Award.
**SECTION 4.** Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America and shall be payable, without deduction for services of the City’s paying agent, at the designated corporate trust office of The Huntington National Bank, or at the principal corporate trust or other office of a bank or trust company designated by the Director of Finance in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the Original Purchaser (as defined in Section 6) (the Paying Agent).

**SECTION 5.** Form and Execution of Notes; Book Entry System. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance in the Certificate of Award. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Finance will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Director of Finance that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Ordinance. As used in this Section and this Ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited or maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited or maintained in the custody of the Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository.
and its Participants, and transfers of the ownership of beneficial interests shall be made only by book
entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or
exchangeable, except for transfer to another Depository or to another nominee of a Depository,
without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a
book entry system, the Director of Finance may attempt to establish a securities depository/book entry
relationship with another qualified Depository. If the Director of Finance does not or is unable to do
so, the Director of Finance, after making provision for notification of the beneficial owners by the
then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes
from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by the
officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all
at the cost and expense (including any costs of printing), if the event is not the result of City action or
inaction, of those persons requesting such issuance.

The Director of Finance is also hereby authorized and directed, to the extent necessary or
required, to enter into any agreements determined necessary in connection with the book entry system
for the Notes, after determining that the signing thereof will not endanger the funds or securities of
the City.

SECTION 6. Award and Sale of the Notes. The Notes shall be sold at not less than par
at private sale by the Director of Finance to the original purchaser designated by the Director of
Finance in the Certificate of Award (the Original Purchaser) in accordance with law and the
provisions of this Ordinance. The Director of Finance shall sign the Certificate of Award referred to
in Section 3 evidencing that sale to the Original Purchaser, cause the Notes to be prepared, and have
the Notes signed and delivered, together with a true transcript of proceedings with reference to the
issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment
of the purchase price. The Mayor, the Director of Finance, the Director of Law, the Clerk of Council
and other City officials, as appropriate, are each authorized and directed to sign any transcript
certificates, financial statements and other documents and instruments and to take such actions as are
necessary or appropriate to consummate the transactions contemplated by this Ordinance. The
Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine
the issue of Notes with one or more other note issues of the City into a consolidated note issue pursuant
to Section 133.30(B) of the Revised Code.

The Director of Finance is authorized to request a rating for the Notes from one or more
nationally-recognized rating agencies in connection with the sale and issuance of the Notes. The
expenditure of the amounts necessary to secure those rating(s) and to pay the other financing costs
(as defined in Section 133.01 of the Revised Code) in connection with the Notes is authorized and
approved, and the Director of Finance is authorized to provide for the payment of any such amounts
and costs from the proceeds of the Notes to the extent available and otherwise from any other funds
lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 7. Application of Note Proceeds. The proceeds from the sale of the Notes,
except any premium and accrued interest, shall be paid into the proper fund or funds and those
proceeds are appropriated and shall be used for the purpose for which the Notes are being issued.
Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

**SECTION 8.** Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

**SECTION 9.** Provisions for Tax Levy. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year, to the extent other funds are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated.

**SECTION 10.** Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Notes as “qualified tax-exempt obligations” if such designation is applicable and desirable, and to make any related necessary representations and covenants), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for or available under Section
148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

SECTION 11. Certification and Delivery of Ordinance. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

SECTION 11. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Notes and the rendering of the necessary legal opinion upon the delivery of the Notes. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

SECTION 12. Satisfaction of Conditions for Note Issuance. This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

SECTION 13. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken in open meetings of this Council or committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.
SECTION 14. Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

SECTION 15. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of the City, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to enter into contracts for the improvement which is needed to eliminate existing and potential hazards to vehicular and pedestrian traffic in the City; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: May ___, 2019

/s/ Dwight A. Clark

PRESENTOF COUNCIL

/s/ Joan T. Kemper

CLERK OF COUNCIL

APPROVED: May ___, 2019

/s/ Paul A. Koomar

MAYOR

I, Joan T. Kemper, Clerk of Council of the City of Bay Village, Ohio, hereby certify the foregoing to be a true copy of Ordinance No. 19-______, passed by the Council of the City of Bay Village on May ___, 2019, and now on file in the office of the Clerk of Council.

__________________________________________
Clerk of Council
AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF $387,865 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF IMPROVING THE CITY’S PARKS AND RECREATIONAL FACILITIES BY CONSTRUCTING IMPROVEMENTS TO THE ROSE HILL MUSEUM, TENNIS COURTS AND RESTROOM FACILITIES AND IMPROVING THEIR SITES AND CONSTRUCTING STORM WATER MANAGEMENT FACILITIES, AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance, as fiscal officer of the City, has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is 30 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is 240 months from their date of issuance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bay Village, County of Cuyahoga, Ohio, that:

SECTION 1. Authorized Principal Amount and Purpose of Anticipated Bonds. It is necessary to issue bonds of the City in the aggregate principal amount of $387,865 (the Bonds) for the purpose of paying costs of improving the City’s parks and recreational facilities by constructing improvements to the Rose Hill Museum, tennis courts and restroom facilities and improving their sites and constructing storm water management facilities, all together with the necessary appurtenances thereto.

SECTION 2. Estimated Bond Terms. The Bonds shall be dated approximately May 1, 2020, shall bear interest at the now estimated rate of 5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 30 annual principal installments on December 1 of each year that are substantially equal. The first interest payment on the Bonds is estimated to be December 1, 2020, and the first principal payment of the Bonds is estimated to be December 1, 2021.

SECTION 3. Authorized Principal Amount of Notes; Note Terms. It is necessary to issue and this Council determines that notes in the aggregate principal amount of $387,865 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated the date of issuance and shall mature one year from the date of issuance; provided that the Director of Finance may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is any date up to one year from the date of issuance by setting forth that maturity date in the certificate signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity and until the principal amount is paid or payment is provided
for. The rate of interest on the Notes shall be determined by the Director of Finance in the Certificate of Award.

SECTION 4. Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America and shall be payable, without deduction for services of the City’s paying agent, at the designated corporate trust office of The Huntington National Bank, or at the principal corporate trust or other office of a bank or trust company designated by the Director of Finance in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the Original Purchaser (as defined in Section 6) (the Paying Agent).

SECTION 5. Form and Execution of Notes; Book Entry System. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance in the Certificate of Award. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Finance will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Director of Finance that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Ordinance. As used in this Section and this Ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited or maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited or maintained in the custody of the Depository or its
agent for that purpose; (ii) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

SECTION 6. Award and Sale of the Notes. The Notes shall be sold at not less than par at private sale by the Director of Finance to the original purchaser designated by the Director of Finance in the Certificate of Award (the Original Purchaser) in accordance with law and the provisions of this Ordinance. The Director of Finance shall sign the Certificate of Award referred to in Section 3 evidencing that sale to the Original Purchaser, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Notes with one or more other note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code.

The Director of Finance is authorized to request a rating for the Notes from one or more nationally-recognized rating agencies in connection with the sale and issuance of the Notes. The expenditure of the amounts necessary to secure those rating(s) and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Notes to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.
**SECTION 7.** Application of Note Proceeds. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

**SECTION 8.** Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

**SECTION 9.** Provisions for Tax Levy. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year, to the extent other funds are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated.

**SECTION 10.** Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Notes as “qualified tax-exempt obligations” if such designation is applicable and desirable, and to make any related necessary
representations and covenants), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

SECTION 11. Certification and Delivery of Ordinance. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

SECTION 11. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Notes and the rendering of the necessary legal opinion upon the delivery of the Notes. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

SECTION 12. Satisfaction of Conditions for Note Issuance. This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

SECTION 13. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating
to the passage of this Ordinance were taken in open meetings of this Council or committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

SECTION 14. Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

SECTION 15. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of the City, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to enter into contracts for the improvement which is needed to promote the health of the residents of the City by enhancing their recreational opportunities; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: May ___, 2019

/s/ Dwight A. Clark
PRESIDENT OF COUNCIL

/s/ Joan T. Kemper
CLERK OF COUNCIL

APPROVED: May ___, 2019

/s/ Paul A. Koomar
MAYOR

I, Joan T. Kemper, Clerk of Council of the City of Bay Village, Ohio, hereby certify the foregoing to be a true copy of Ordinance No. 19-______, passed by the Council of the City of Bay Village on May ___, 2019, and now on file in the office of the Clerk of Council.

Clerk of Council
AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF $850,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF ACQUIRING A FIRE TRUCK AND APPURtenANT EQUIPMENT FOR USE IN PERFORMING THE FUNCTIONS OF THE CITY’S FIRE DEPARTMENT, AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance, as fiscal officer of the City, has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is 10 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is 15 years from their date of issuance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bay Village, County of Cuyahoga, Ohio, that:

SECTION 1. Authorized Principal Amount and Purpose of Anticipated Bonds. It is necessary to issue bonds of the City in the aggregate principal amount of $850,000 (the Bonds) for the purpose of paying costs of acquiring a fire truck and appurtenant equipment for use in performing the functions of the City’s Fire Department, together with all necessary appurtenances thereto.

SECTION 2. Estimated Bond Terms. The Bonds shall be dated approximately May 1, 2020, shall bear interest at the now estimated rate of 5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 10 annual principal installments on December 1 of each year that are substantially equal. The first interest payment on the Bonds is estimated to be December 1, 2020, and the first principal payment of the Bonds is estimated to be December 1, 2021.

SECTION 3. Authorized Principal Amount of Notes; Note Terms. It is necessary to issue and this Council determines that notes in the aggregate principal amount of $850,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated the date of issuance and shall mature one year from the date of issuance; provided that the Director of Finance may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is any date up to one year from the date of issuance by setting forth that maturity date in the certificate signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate of interest on the Notes shall be determined by the Director of Finance in the Certificate of Award.
SECTION 4. Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America and shall be payable, without deduction for services of the City’s paying agent, at the designated corporate trust office of The Huntington National Bank, or at the principal corporate trust or other office of a bank or trust company designated by the Director of Finance in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the Original Purchaser (as defined in Section 6) (the Paying Agent).

SECTION 5. Form and Execution of Notes; Book Entry System. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance in the Certificate of Award. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Finance will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Director of Finance that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Ordinance. As used in this Section and this Ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited or maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited or maintained in the custody of the Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository.
and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

SECTION 6. Award and Sale of the Notes. The Notes shall be sold at not less than par at private sale by the Director of Finance to the original purchaser designated by the Director of Finance in the Certificate of Award (the Original Purchaser) in accordance with law and the provisions of this Ordinance. The Director of Finance shall sign the Certificate of Award referred to in Section 3 evidencing that sale to the Original Purchaser, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Notes with one or more other note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code.

The Director of Finance is authorized to request a rating for the Notes from one or more nationally-recognized rating agencies in connection with the sale and issuance of the Notes. The expenditure of the amounts necessary to secure those rating(s) and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Notes to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 7. Application of Note Proceeds. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued.
Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

**SECTION 8.** Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

**SECTION 9.** Provisions for Tax Levy. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year, to the extent other funds are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated.

**SECTION 10.** Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Notes as “qualified tax-exempt obligations” if such designation is applicable and desirable, and to make any related necessary representations and covenants), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for or available under Section
148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

**SECTION 11.** Certification and Delivery of Ordinance. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

**SECTION 11.** Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Notes and the rendering of the necessary legal opinion upon the delivery of the Notes. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

**SECTION 12.** Satisfaction of Conditions for Note Issuance. This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

**SECTION 13.** Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken in open meetings of this Council or committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.
SECTION 14. Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

SECTION 15. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of the City, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to enter into contracts for the improvement which is needed to timely and efficiently provide municipal fire services to City residents and thereby better protect their property and provide for their safety; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: May ___, 2019  /s/ Dwight A. Clark
                             _______________________
                             PRESIDENT OF COUNCIL

/s/ Joan T. Kemper
______________
CLERK OF COUNCIL

APPROVED: May ___, 2019

/s/ Paul A. Koomar
______________
MAYOR

I, Joan T. Kemper, Clerk of Council of the City of Bay Village, Ohio, hereby certify the foregoing to be a true copy of Ordinance No. 19-______, passed by the Council of the City of Bay Village on May ___, 2019, and now on file in the office of the Clerk of Council.
ORDINANCE NO.: 19____
INTRODUCED BY: _______________

AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF $125,000 OF NOTES, IN
ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF
PAYING COSTS OF ACQUIRING COMPUTER SOFTWARE FOR USE IN
PERFORMING THE ADMINISTRATIVE FUNCTIONS OF THE CITY,
AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance, as fiscal officer of the City, has certified to this Council
that the estimated life or period of usefulness of the improvement described in Section 1 is at least
five years, the estimated maximum maturity of the Bonds described in Section 1 is five years, and the
maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is
10 years from their date of issuance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bay Village,
County of Cuyahoga, Ohio, that:

SECTION 1. Authorized Principal Amount and Purpose of Anticipated Bonds. It is
necessary to issue bonds of the City in the aggregate principal amount of $125,000 (the Bonds) for
the purpose of paying costs of acquiring computer software for use in performing the administrative
functions of the City, together with all necessary appurtenances thereto.

SECTION 2. Estimated Bond Terms. The Bonds shall be dated approximately May 1,
2020, shall bear interest at the now estimated rate of 5% per year, payable semiannually until the
principal amount is paid, and are estimated to mature in five annual principal installments on
December 1 of each year that are substantially equal. The first interest payment on the Bonds is
estimated to be December 1, 2020, and the first principal payment of the Bonds is estimated to be
December 1, 2021.

SECTION 3. Authorized Principal Amount of Notes; Note Terms. It is necessary to
issue and this Council determines that notes in the aggregate principal amount of $125,000 (the Notes)
shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated the date of
issuance and shall mature one year from the date of issuance; provided that the Director of Finance
may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date
that is any date up to one year from the date of issuance by setting forth that maturity date in the
certificate signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear
interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12
30-day months), payable at maturity and until the principal amount is paid or payment is provided
for. The rate of interest on the Notes shall be determined by the Director of Finance in the Certificate
of Award.
SECTION 4. Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America and shall be payable, without deduction for services of the City’s paying agent, at the designated corporate trust office of The Huntington National Bank, or at the principal corporate trust or other office of a bank or trust company designated by the Director of Finance in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the Original Purchaser (as defined in Section 6) (the Paying Agent).

SECTION 5. Form and Execution of Notes; Book Entry System. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance in the Certificate of Award. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Finance will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Director of Finance that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Ordinance. As used in this Section and this Ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited or maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited or maintained in the custody of the Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository.
and its Participants, and transfers of the ownership of beneficial interests shall be made only by book
entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or
exchangeable, except for transfer to another Depository or to another nominee of a Depository,
without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a
book entry system, the Director of Finance may attempt to establish a securities depository/book entry
relationship with another qualified Depository. If the Director of Finance does not or is unable to do
so, the Director of Finance, after making provision for notification of the beneficial owners by the
then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes
from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by the
officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all
at the cost and expense (including any costs of printing), if the event is not the result of City action or
inaction, of those persons requesting such issuance.

The Director of Finance is also hereby authorized and directed, to the extent necessary or
required, to enter into any agreements determined necessary in connection with the book entry system
for the Notes, after determining that the signing thereof will not endanger the funds or securities of
the City.

SECTION 6. Award and Sale of the Notes. The Notes shall be sold at not less than par
at private sale by the Director of Finance to the original purchaser designated by the Director of
Finance in the Certificate of Award (the Original Purchaser) in accordance with law and the
provisions of this Ordinance. The Director of Finance shall sign the Certificate of Award referred to
in Section 3 evidencing that sale to the Original Purchaser, cause the Notes to be prepared, and have
the Notes signed and delivered, together with a true transcript of proceedings with reference to the
issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment
of the purchase price. The Mayor, the Director of Finance, the Director of Law, the Clerk of Council
and other City officials, as appropriate, are each authorized and directed to sign any transcript
certificates, financial statements and other documents and instruments and to take such actions as are
necessary or appropriate to consummate the transactions contemplated by this Ordinance. The
Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine
the issue of Notes with one or more other note issues of the City into a consolidated note issue pursuant
to Section 133.30(B) of the Revised Code.

The Director of Finance is authorized to request a rating for the Notes from one or more
nationally-recognized rating agencies in connection with the sale and issuance of the Notes. The
expenditure of the amounts necessary to secure those rating(s) and to pay the other financing costs
(as defined in Section 133.01 of the Revised Code) in connection with the Notes is authorized and
approved, and the Director of Finance is authorized to provide for the payment of any such amounts
and costs from the proceeds of the Notes to the extent available and otherwise from any other funds
lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 7. Application of Note Proceeds. The proceeds from the sale of the Notes,
except any premium and accrued interest, shall be paid into the proper fund or funds and those
proceeds are appropriated and shall be used for the purpose for which the Notes are being issued.
Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

SECTION 8. Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

SECTION 9. Provisions for Tax Levy. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year, to the extent other funds are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated.

SECTION 10. Federal Tax Considerations. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Notes as “qualified tax-exempt obligations” if such designation is applicable and desirable, and to make any related necessary representations and covenants), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for or available under Section
148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

SECTION 11. Certification and Delivery of Ordinance. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

SECTION 11. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Notes and the rendering of the necessary legal opinion upon the delivery of the Notes. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

SECTION 12. Satisfaction of Conditions for Note Issuance. This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

SECTION 13. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken in open meetings of this Council or committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.
SECTION 14. Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

SECTION 15. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of the City, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to enter into contracts for the improvement which is needed to provide for the efficient and safe administration of the government of the City; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: May ____, 2019

/s/ Dwight A. Clark
PRESIDENT OF COUNCIL

/s/ Joan T. Kemper
CLERK OF COUNCIL

APPROVED: May ____, 2019

/s/ Paul A. Koomar
MAYOR

I, Joan T. Kemper, Clerk of Council of the City of Bay Village, Ohio, hereby certify the foregoing to be a true copy of Ordinance No. 19-______, passed by the Council of the City of Bay Village on May ____, 2019, and now on file in the office of the Clerk of Council.

_____________________________________________________________________
Clerk of Council
AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF $494,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF ACQUIRING MOTOR VEHICLES AND EQUIPMENT AND CONSTRUCTING IMPROVEMENTS TO FACILITIES USED IN PERFORMING THE FUNCTIONS OF THE CITY’S DEPARTMENT OF PUBLIC SERVICES AND PROPERTIES, AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance, as fiscal officer of the City, has certified to this Council that the estimated life or period of usefulness of the improvement described in Section 1 is at least five years, the estimated maximum maturity of the Bonds described in Section 1 is 10 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is 15 years from their date of issuance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bay Village, County of Cuyahoga, Ohio, that:

SECTION 1. Authorized Principal Amount and Purpose of Anticipated Bonds. It is necessary to issue bonds of the City in the aggregate principal amount of $494,000 (the Bonds) for the purpose of paying costs of acquiring motor vehicles and equipment and constructing improvements to facilities used in performing the functions of the City’s Department of Public Services and Properties.

SECTION 2. Estimated Bond Terms. The Bonds shall be dated approximately May 1, 2020, shall bear interest at the now estimated rate of 5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 10 annual principal installments on December 1 of each year that are substantially equal. The first interest payment on the Bonds is estimated to be December 1, 2020, and the first principal payment of the Bonds is estimated to be December 1, 2021.

SECTION 3. Authorized Principal Amount of Notes; Note Terms. It is necessary to issue and this Council determines that notes in the aggregate principal amount of $494,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated the date of issuance and shall mature one year from the date of issuance; provided that the Director of Finance may, if it is determined to be necessary or advisable to the sale of the Notes, establish a maturity date that is any date up to one year from the date of issuance by setting forth that maturity date in the certificate signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate of interest on the Notes shall be determined by the Director of Finance in the Certificate of Award.
SECTION 4. Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America and shall be payable, without deduction for services of the City’s paying agent, at the designated corporate trust office of The Huntington National Bank, or at the principal corporate trust or other office of a bank or trust company designated by the Director of Finance in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the Original Purchaser (as defined in Section 6) (the Paying Agent).

SECTION 5. Form and Execution of Notes; Book Entry System. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the Original Purchaser and approved by the Director of Finance in the Certificate of Award. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Finance will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code if it is determined by the Director of Finance that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Director of Finance and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Ordinance. As used in this Section and this Ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited or maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited or maintained in the custody of the Depository or its agent for that purpose; (ii) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of beneficial interests in book
entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Director of Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Finance does not or is unable to do so, the Director of Finance, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable to order form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Director of Finance is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

SECTION 6.  Award and Sale of the Notes.  The Notes shall be sold at not less than par at private sale by the Director of Finance to the original purchaser designated by the Director of Finance in the Certificate of Award (the Original Purchaser) in accordance with law and the provisions of this Ordinance. The Director of Finance shall sign the Certificate of Award referred to in Section 3 evidencing that sale to the Original Purchaser, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the Original Purchaser, to the Original Purchaser upon payment of the purchase price. The Mayor, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. The Director of Finance is authorized, if it is determined to be in the best interest of the City, to combine the issue of Notes with one or more other note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code.

The Director of Finance is authorized to request a rating for the Notes from one or more nationally-recognized rating agencies in connection with the sale and issuance of the Notes. The expenditure of the amounts necessary to secure those rating(s) and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Notes is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Notes to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

SECTION 7.  Application of Note Proceeds.  The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those
proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

**SECTION 8. Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds.** The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

**SECTION 9. Provisions for Tax Levy.** During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due. In each year, to the extent other funds are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated.

**SECTION 10. Federal Tax Considerations.** The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Director of Finance, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Notes as “qualified tax-exempt obligations” if such designation is applicable and desirable, and to make any related necessary representations and covenants), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted or required to make or give under the federal income tax
laws, including, without limitation thereto, any of the elections provided for or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

SECTION 11. Certification and Delivery of Ordinance. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance to the Cuyahoga County Fiscal Officer.

SECTION 11. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Notes and the rendering of the necessary legal opinion upon the delivery of the Notes. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

SECTION 12. Satisfaction of Conditions for Note Issuance. This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

SECTION 13. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken in open meetings of this Council or committees, and that
all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

**SECTION 14. Captions and Headings.** The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

**SECTION 15. Declaration of Emergency; Effective Date.** This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health and safety of the City, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to enter into contracts for the improvement which is needed to provide for the efficient and safe administration of the functions of the City’s Department of Public Services and Properties; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: May ___, 2019  
/s/ Dwight A. Clark  
PRESIDENT OF COUNCIL

/s/ Joan T. Kemper  
CLERK OF COUNCIL

APPROVED: May ___, 2019

/s/ Paul A. Koomar  
MAYOR

I, Joan T. Kemper, Clerk of Council of the City of Bay Village, Ohio, hereby certify the foregoing to be a true copy of Ordinance No. 19-______, passed by the Council of the City of Bay Village on May ___, 2019, and now on file in the office of the Clerk of Council.

Clerk of Council
NOTICE OF SALE

$5,300,000
City of Bay Village, Ohio
Various Purpose Notes, Series 2019

General Obligation Bond Anticipation Notes
(Limited Tax Bonds)

Notice of Sale. The City of Bay Village, Ohio (the City), is planning to issue $5,300,000 Various Purpose Notes, Series 2019 (the Notes). By this Notice of Sale, the City is inviting written (including facsimile or electronic mail) proposals, or oral proposals communicated by telephone, for the purchase, at not less than 100% of par, of all of the Notes. Bids will be received until 11:00 a.m., Ohio Time, on Wednesday, May 22, 2019. Each bid shall specify the single rate of interest that the Notes are to bear. A suggested bid form that may, but need not, be used is attached as Exhibit A.

Written or Oral Bids. Written or oral bids will be received by the undersigned at the office of the Director of Finance of the City at the address or phone number stated below. Oral bids will be promptly confirmed in writing by the bidder. Written bids may either be delivered to the aforesaid location, or, at the risk of the bidder, may be faxed to the undersigned whose fax number is (440) 871-5751 or sent by electronic mail to the undersigned whose electronic mail address is rmahoney@cityofbayvillage.com. Any bidder that attempts to use facsimile or electronic mail transmission assumes the risk that its bid is not received or that the bidder is unable to communicate on a facsimile or electronic mail basis, whether such inability is by reason of equipment malfunction, human error, prior use of facsimile equipment or any other cause whatsoever.

No Official Statement. No official statement or other disclosure document meeting the requirement of Rule 15c2-12 of the Securities and Exchange Commission is available and therefore an original purchaser must avail itself of the exemption provided in subparagraph (d)(1) of that Rule limiting sales of the Notes to no more than 35 persons each of whom the original purchaser reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in the Notes and (ii) is not purchasing the Notes for more than one account or with a view toward distributing or reselling the Notes.

Basic Terms of the Notes. The Notes will be dated June 6, 2019; will mature June 5, 2020; and will bear interest at a rate not to exceed 5% per year (computed on the basis of a 360-day year consisting of 12 30-day months) from their date payable at maturity. The Notes will be issued in such denominations as requested by the original purchaser and approved by the undersigned, provided that no Note shall be issued, or exchangeable for other Notes, in a denomination less than $100,000.

The City anticipates the Notes will be retired at maturity from proceeds from the sale of the long-term bonds in anticipation of which the Notes are issued, proceeds from the sale of renewal
bond anticipation notes and other available funds of the City, or a combination of such sources. The ability of the City to retire the Notes from the proceeds of the sale of either renewal notes or bonds will be dependent on the marketability of such notes or bonds under market conditions prevailing at the time they are offered for sale.

**Payment of Principal and Interest; Paying Agent.** The Notes will be payable in Federal Reserve funds of the United States of America at the designated corporate trust office of The Huntington National Bank (initially its Cincinnati, Ohio corporate trust office), or at the principal corporate trust office or other office of a bank or trust company designated by the Director of Finance after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose, or at the office of the Director of Finance if agreed to by the Director of Finance and the original purchaser (the Paying Agent), without deduction for services as the City’s paying agent.

**Basis of Award.** At the time and date stated above, the Director of Finance will consider the bids submitted and will award the Notes on the basis of the bid resulting in the sale of the Notes at the lowest net interest cost to the stated maturity. The lowest net interest cost will be determined by taking the amount of interest from the date of the Notes to the stated maturity date and deducting therefrom the amount of any premium. In the event of tie bids, the winning bid will be selected by lot in a manner determined by the Director of Finance. Any informality or failure to conform to the instructions contained in this Notice of Sale may be waived by the Director of Finance, and the Director of Finance may reject any or all of the bids received. All determinations and the award by the Director of Finance shall be final.

**Book Entry.** At the request of the original purchaser, the Director of Finance may authorize the Notes to be issued as fully registered securities (for which the City will serve as note registrar) in book entry only form for use in the book entry only system of the Depository Trust Company, New York, New York (DTC). Fully registered Notes issued in the book entry only system of DTC will be retained and immobilized in the custody of DTC or its agent. For all purposes under the Note proceedings, DTC will be and will be considered by the City and the Paying Agent to be the owner or holder of the Notes. Owners of book entry interests in the Notes (book entry interest owners) will not receive or have the right to receive physical delivery of Notes, and will not be or be considered by the City and the Paying Agent to be, and will not have any rights as, owners or holders of Notes under the Note proceedings. **The original purchaser will be responsible for (i) completing and delivering to DTC, prior to delivery of the Notes, the appropriate DTC “Eligibility Questionnaire” and (ii) any fees and expenses imposed by DTC (see Costs of Issuance).**

**Purpose, Security and Authorization of Notes.** Pursuant to Section 133.30(B) of the Revised Code, the Notes are a single consolidated issue for purposes of their sale and are issued in anticipation of the issuance of bonds for the purpose of paying costs of (i) improving streets and related bridges by resurfacing, paving and making other improvements as designated in the plans approved or to be approved by Council ($2,843,006), (ii) acquiring motor vehicles and equipment and constructing improvements to facilities used in performing the functions of the City’s Department of Public Services and Properties ($1,094,129), (iii) acquiring a fire truck and appurtenant equipment for use in performing the functions of the City’s Fire Department
($850,000), (iv) improving the City’s parks and recreational facilities by constructing improvements to the Rose Hill Museum, tennis courts and restroom facilities and improving their sites and constructing storm water management facilities ($387,865) and (v) acquiring computer software for use in performing the administrative functions of the City ($125,000).

The bonds, unless paid from other sources and subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities, are to be paid from the proceeds of the levy of ad valorem taxes on all property subject to ad valorem taxes levied by the City, which taxes are within the ten-mill limitation imposed by law.

The maximum maturity of bond anticipation notes is:

- June 10, 2035, for the improvement described in clause (i) ($235,000 of the $2,843,006 of the Notes related to the improvement described in clause (i));
- June 9, 2031, for the improvement described in (ii) ($206,000 of the $1,094,129 of the Notes related to the improvement described in clause (ii));
- June 9, 2036, for the improvement described in clause (i) ($691,000 of the $2,843,006 of the Notes related to the improvement described in clause (i));
- June 8, 2032, for the improvement described in (ii) ($394,129 of the $1,094,129 of the Notes related to the improvement described in clause (ii));
- June 8, 2037, for the improvement described in clause (i) ($546,629 of the $2,843,006 of the Notes related to the improvement described in clause (i));
- June 7, 2038, for the improvement described in clause (i) ($643,175 of the $2,843,006 of the Notes related to the improvement described in clause (i));
- 240 months from their date of issuance for the improvement described in clauses (i) ($727,202 of the $2,843,006 of the Notes related to the improvement described in clause (i)) and (iv);
- 15 years from their date of issuance for the improvement described in clauses (ii) ($494,000 of the $1,094,129 of the Notes related to the improvement described in clause (ii)) and (iii); and
- 10 years from their date of issuance for the improvement described in clause (v).

The Notes for the improvement described in clauses (i) ($727,202 of the $2,843,006 of the Notes related to the improvement described in clause (i)), (ii) ($494,000 of the $1,094,129 of the
Notes related to the improvement described in clause (iii), (iv) and (v) are the first issue of bond anticipation notes for those purposes.

A portion of the proceeds of the Notes will be used, together with funds available to the City, to retire the City’s outstanding $3,842,000 Various Purpose Notes, Series 2018, which mature on June 7, 2019.

**No Rating.** No application for a rating on the Notes has been made by the City.

**Costs of Issuance.** The winning bidder will be responsible for the fees of the Ohio Municipal Advisory Council (OMAC), Municipal Securities Rulemaking Board (MSRB), CUSIP and DTC, and any other industry assessments. Payment for the fees of the OMAC, MSRB, CUSIP and DTC, and any other industry assessments, shall be made by the successful bidder directly to those service providers.

The City will be responsible for the payment of all other issuance costs, including the fees of Bond Counsel and the Paying Agent.

**Legal Opinion and Tax Matters.** Legal matters incident to the issuance of the Notes and with regard to the status of the interest on the Notes under existing federal and Ohio tax law are subject to the legal opinion of Squire Patton Boggs (US) LLP, Bond Counsel to the City, which will be furnished without cost to the original purchaser at the time the Notes are delivered to it.

The legal opinion of Bond Counsel will include an opinion to the effect that under existing law (i) interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the Code), and is not an item of tax preference for purposes of the federal alternative minimum tax, and the Notes are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Notes are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel will express no opinion as to any other tax consequences regarding the Notes.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the City contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Notes are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the City’s certifications and representations or the continuing compliance with the City’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Notes from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service.
(IRS) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the City may cause loss of such status and result in the interest on the Notes being included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes. The City has covenanted to take the actions required of it for the interest on the Notes to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Notes, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Notes or the market value of the Notes.

Interest on the Notes may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Notes. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Notes, are generally subject to IRS Form 1099-INT information reporting requirements. If a Note owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel’s engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the City or the owners of the Notes regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Notes, under current IRS procedures, the IRS will treat the City as the taxpayer and the beneficial owners of the Notes will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Notes.
Prospective purchasers of the Notes should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Notes at other than their original issuance should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest or other income on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017, reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax, and eliminated the tax-exempt advance refunding of tax-exempt bonds, among other things. Additionally, investors in the Notes should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Notes may be affected and the ability of holders to sell their Notes in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

**Limited Role of Bond Counsel.** In addition to rendering the legal opinion, Bond Counsel, whose legal services have been retained by the City, will assist in the preparation of, and advise the City concerning, documents for the Note transcript. Bond Counsel has not been retained to confirm or verify, assumes no responsibility for, and expresses and will express no opinion as to, the accuracy, completeness or fairness of any statements in any reports, financial information, offering or disclosure documents or other information relating to the City or the Notes that may be prepared or made available by the City or others to those submitting bids for or holders of the Notes or others.

**Form and Delivery of Notes Upon Payment of Purchase Price.** The Notes will be prepared in typewritten or xerographically reproduced form at the expense of the City. If the original purchaser requests printed Notes, the original purchaser must pay the expense of printing. Delivery will be made without charge at such place in the State of Ohio as the original purchaser shall designate, provided that mutually satisfactory arrangements for delivery outside the State of Ohio at the expense of the original purchaser may be made. It is anticipated that delivery will be made on June 6, 2019, by 1:00 p.m., Ohio Time. The original purchaser must pay for the Notes no
later than 10:00 a.m., Ohio Time, on the date of delivery in Federal Reserve funds of the United States of America.

**CUSIP.** CUSIP numbers and any CUSIP Service Bureau charge for the assignment of the numbers are the responsibility of the original purchaser (see Costs of Issuance). Any delay, error or omission with respect thereto shall not constitute cause for the original purchaser to refuse to accept delivery of and pay for the Notes.

**Subsequent Events.** In the event that, prior to their delivery, the interest on the Notes should by any act of Congress or otherwise become subject to federal income tax, or any act of Congress should provide that the interest income on the Notes shall be taxable at a future date for federal income tax purposes other than as discussed herein, whether directly or indirectly, the original purchaser may refuse to accept delivery.

**Transcript of Proceedings.** The City will furnish the transcript of proceedings and a certificate that to the knowledge of the signers no litigation or administrative action or proceeding is pending at the time of initial delivery to restrain or enjoin, or seeking to restrain or enjoin, the issuance and delivery of the Notes or the levy and collection of the taxes for their payment, or to contest or question the proceedings and authority under which the Notes will have been authorized, issued, sold, signed or delivered or the validity of the Notes or the issuance of the bonds in anticipation of which the Notes are to be issued.

**Underwriting of the Notes and Establishment of Issue Price (10% Test to Apply if Competitive Sale Requirements are Not Satisfied).**

(a) Any bidder that bids on the Notes in the capacity of a broker, dealer or municipal securities underwriter in order to sell the Notes to the public represents that, by making a bid, that bidder has an established industry reputation for underwriting new issuances of municipal bonds. Furthermore, any winning bidder that is acting as an underwriter shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public (in the case that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) are satisfied) or the sales price or prices of the Notes (in the case that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied), substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

1. The City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. All bidders shall have an equal opportunity to bid;
The City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

The City anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City shall treat the first price at which 10% of the Notes (the “10% test”) is sold to the public as the issue price of the Notes. The winning bidder shall advise the City if the 10% test is satisfied as of the date and time of the award of the Notes. The City will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of the Notes as the issue price of the Notes in the event that the competitive sale requirements are not satisfied. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that the Notes will be subject to the 10% test in order to establish the issue price of the Notes.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied, the winning bidder agrees to promptly report to the City the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Notes or until all Notes have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the Notes allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes or all Notes have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the Notes allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes or all Notes have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.
Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public);

(iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date that the Notes are awarded by the City to the winning bidder.

(g) Any “underwriter” (as defined in subsection (f)(ii) above), by making a bid pursuant to this Notice of Sale, represents to the City and Bond Counsel that it has an established industry reputation for underwriting new issuances of municipal bonds.

**Purchase of the Notes not as an Underwriter.** A winning bidder that makes a bid for the Notes not as an underwriter and with no intention to sell, reoffer or otherwise dispose of the Notes shall execute and deliver to the City at Closing a certificate substantially in the form attached hereto as **Exhibit C**.

[Balance of Page Intentionally Left Blank]
Questions. Any questions concerning the Notes should be addressed to the undersigned or the City’s Bond Counsel, Squire Patton Boggs (US) LLP (Michael L. Sharb – (216) 479-8389).

Dated: May 15, 2019

Renee Mahoney, CPA
Director of Finance
City of Bay Village, Ohio
350 Dover Center Road
Bay Village, OH 44140
Telephone: (440) 899-3432
Facsimile: (440) 871-5751
E-Mail: rmahoney@cityofbayvillage.com
EXHIBIT A

SUGGESTED BID FORM

City of Bay Village, Ohio
c/o Renee Mahoney, CPA
Director of Finance
350 Dover Center Road
Bay Village, OH 44140

May 22, 2019

For all of your $5,300,000 Various Purpose Notes, Series 2019 (the Notes), dated June 6, 2019, maturing June 5, 2020, and described in your Notice of Sale dated May 15, 2019, providing for receipt of bids on this date, we, jointly and severally if more than one name is stated below, agree to pay $______________ being the par value of the Notes ($5,300,000.00) plus a premium of $__________,* plus accrued interest from the date of the Notes to the date of delivery thereof, with the Notes to bear an interest rate of _________%** per year.

This bid is made in accordance with and subject to the terms and conditions provided in that Notice of Sale, which is made a part of this bid.

* If this blank is not filled in with a dollar amount, no premium is to be paid to the City at closing.
** Not to exceed 5%.

<table>
<thead>
<tr>
<th>For Information Only</th>
<th>Printed Name of Firm Making Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Not a part of this bid)</td>
<td>[Signature of Person Making Bid as an Authorized Officer or Agent]</td>
</tr>
<tr>
<td>Gross Interest Cost</td>
<td>$ ____________</td>
</tr>
<tr>
<td>Less Premium or Plus Discount</td>
<td>$ ____________</td>
</tr>
<tr>
<td>Net Interest Cost</td>
<td>$ ____________</td>
</tr>
<tr>
<td>Net Interest Rate</td>
<td>____________%</td>
</tr>
</tbody>
</table>

| Signature of Person Making Bid as an Authorized Officer or Agent |
| Name and Title of Person Signing Bid as an Authorized Officer or Agent |
| Telephone Number of Signer |

A-1
[If the competitive sale meets the definition in Regulations § 1.148-1(f)(3) by attracting at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and as reflected in the representations below):

(1) **Issue Price.**

(A) As of the Sale Date, the reasonably expected initial offering price of the Issue to the Public by the Initial Purchaser is _________% (the “Expected Offering Price”). The Expected Offering Price is the price for the Issue used by the Initial Purchaser in formulating its bid to purchase the Issue. Attached as Schedule A is a true and correct copy of the bid provided by the Initial Purchaser to purchase the Issue.

(B) The Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(C) The bid submitted by the Initial Purchaser constituted a firm offer to purchase the Issue.

(D) The Expected Offering Price multiplied by the principal amount of the Issue is $_________ (the “Issue Price”).

(E) Definitions.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of the Issue. The Sale Date of the Issue is May 22, 2019.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the
initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).]

[If the competitive sale fails to attract at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and the issue price is determined using the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(1) **Issue Price.**

(A) As of the date of this certificate, the first price at which at least 10% of the Issue was sold to the Public is $__________ (the “Issue Price”).

(B) **Definitions.**

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate or in Attachment A to it.

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1).

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _______ years. The weighted average maturity of an issue is equal to the sum of the products of the Initial Offering Price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the Initial Offering Price of the entire Issue.

(4) **Initial Purchaser’s Discount.** The Initial Purchaser’s discount is $___________, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Initial Purchaser to the Issuer for the Issue.
The signer is an officer of the Initial Purchaser and duly authorized to execute and deliver this Certificate of the Initial Purchaser. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: June 6, 2019

INITIAL PURCHASER

By:______________________________

Title:______________________________
[If the competitive sale requirements are met:

**SCHEDULE A**

**COPY OF INITIAL PURCHASER’S BID**

*(Attached)*

[If the issue price is determined using the 10% test and the 10% test is not satisfied as of the Closing Date:

**SCHEDULE A**

**TO**

**UNDERWRITER’S CERTIFICATE**

**SUPPLEMENTAL ISSUE PRICE CERTIFICATE**

(“UNDERWRITER”) for the obligations identified above (the “Issue”), issued by the City of Bay Village, Ohio (the “Issuer”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

1. With respect to the Issue, **UNDERWRITER** had not satisfied the 10% Test as of the Issuance Date of the Issuer.

2. As of the date of this Supplemental Issue Price Certificate, **UNDERWRITER** has satisfied the 10% Test with respect to the Issue. The first price at which at least 10% of the Issue was sold to the Public is the price listed on **Exhibit A** attached hereto.

3. For purposes of this certificate, the following terms have the meanings indicated below:

   “Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

   “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

   “Underwriter” means (i) any person that agrees pursuant to a written contract with the University (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the
The signer is an officer of UNDERWRITER and duly authorized to execute and deliver this Certificate of UNDERWRITER. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents UNDERWRITER’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in its Tax Compliance Certificate for the Issue and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: June 6, 2019

UNDERWRITER

By: ______________________________

Title: ______________________________
EXHIBIT C

PURCHASER’S CERTIFICATE

_______________ (the “Purchaser”), as purchaser of the obligations identified above (the “Issue”), issued by the City of Bay Village, Ohio (the “Issuer”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

a. On the date of this certificate, the Purchaser is purchasing the Issue for the amount of $________ (the “Issue Price”), there being no accrued interest or original issue premium or discount. The Purchaser is not acting as an Underwriter with respect to the Issue. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Issue (or any portion of the Issue or any interest in the Issue). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Issue, and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Issue to persons other than the Purchaser or a related party to the Purchaser. The Purchaser paid no other amounts for the Issue.

b. Defined Terms.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Tax Compliance Certificate executed by the Issuer in connection with the issuance of the Issue (“Tax Certificate”) or in Attachment A to the Tax Certificate.

(2) Yield. The Yield on the Issue is _____%, being that Yield that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and annual compounding, produces an amount equal to the aggregate Issue Price of the Issue as stated in paragraph (1).

(3) Weighted Average Maturity. The weighted average maturity of the Issue is ________ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the
respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) The Purchaser is not acting in the capacity of a broker, dealer, municipal securities underwriter or financial advisor in connection with its purchase of the Issue, and the Purchaser is not being compensated for its purchase of the Issue.

The signer is an officer of the Purchaser and is duly authorized to execute and deliver this Purchaser’s Certificate. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: June 6, 2019

PURCHASER

By: ________________________________

Title: ________________________________
RESOLUTION NO.
INTRODUCED BY:

A RESOLUTION
AUTHORIZING THE PURCHASE OF SERVICE DEPARTMENT VEHICLES
AND DECLARING AN EMERGENCY.

WHEREAS, the City of Bay Village Service Department is in need of new vehicles to replace existing vehicles per the replacement schedule, and the Council of the City of Bay Village has previously appropriated funds for the purchase of said vehicles; and

WHEREAS, the needed vehicles are available through the State of Ohio DAS Procurement Schedule; and

WHEREAS, the needed equipment is available through the SourceWell (formerly NJPA) Contract Schedule;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Bay Village:

SECTION 1. That the Service Director is hereby authorized and directed to submit a purchase order to purchase the following vehicles:

- Two (2) 2019 Ford F250 4WD Regular Cab pick-up trucks from Middletown Ford, 1750 N. Verity Parkway, Butler, Ohio 45042, per Ohio DAS Procurement Index No: GDC 093, Contract No: RS902619-2, total cost $56,533.96.


SECTION 2. That this Council finds and determines that all formal actions of this Council concerning and relating to the passage of this resolution were taken in an open meeting of this Council, and that all deliberations of this Council and of any committee that resulted in those formal actions were in meetings open to the public in compliance with law.

SECTION 3. That this resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare, wherefore this resolution shall be in full force and take effect immediately upon its passage and approval by the Mayor.
Resolution – Service Department Vehicles & Equipment

PASSED:

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PRESIDENT OF COUNCIL

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CLERK OF COUNCIL

APPROVED:

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MAYOR

05.02.19  jt