

ORDINANCE NO. 2024-22

INTRODUCED BY MAYOR AND COUNCIL AS A WHOLE

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$1,495,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF (i) IMPROVING STREETS AND ROADS IN THE VILLAGE BY RECONSTRUCTING, RESURFACING, GRADING, DRAINING, CURBING, PAVING, CONSTRUCTING STORM SEWERS AND RELATED FACILITIES AND MAKING OTHER IMPROVEMENTS AS DESIGNATED IN THE PLANS APPROVED OR TO BE APPROVED BY COUNCIL, (ii) ACQUIRING, REMODELING, RENOVATING, FURNISHING AND EQUIPPING A BUILDING TO HOUSE VILLAGE SERVICE DEPARTMENT FUNCTIONS AND IMPROVING ITS SITE, (iii) REMODELING, RENOVATING, INSTALLING LIGHTING AND OTHERWISE IMPROVING THE VILLAGE'S COMMUNITY CENTER, (iv) ACQUIRING REAL ESTATE FOR VILLAGE PURPOSES, (v) ACQUIRING SOLID WASTE AND RECYCLING CONTAINERS FOR USE IN REFUSE COLLECTION AND (vi) RESURFACING FORBES ROAD FROM NORTHFIELD ROAD TO BROADWAY AVENUE IN ACCORDANCE WITH PLANS APPROVED OR TO BE APPROVED BY COUNCIL, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance Nos. 2009-40, 2009-41, 2009-42, 2009-43, 2009-44, 2009-45 and 2009-46, each passed on September 8, 2009, there were issued \$3,839,000 Various Purpose Notes, Series 2009 (the Series 2009 Notes), in anticipation of bonds of which \$481,500 was for the purpose stated in clause (i) of Section 1 and \$343,500 for the purpose stated in clause (ii) of Section 1, which Series 2009 Notes matured on October 7, 2010; and

WHEREAS, pursuant to Ordinance Nos. 2010-42, 2010-43, 2010-44, 2010-45, 2010-46, 2010-47, 2010-48, 2010-49 and 2010-50, each passed on September 14, 2010, there were issued \$4,845,000 Various Purpose Notes, Series 2010 (the Series 2010 Notes), in anticipation of bonds of which \$1,441,000 was for the purpose stated in clause (i) of Section 1 and \$350,500 for the purpose stated in clause (ii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2009 Notes, which Series 2010 Notes matured on October 6, 2011; and

WHEREAS, pursuant to Ordinance Nos. 2011-34, 2011-35, 2011-36, 2011-37, 2011-38, 2011-39, 2011-40 and 2011-42, each passed on August 23, 2011, and Ordinance Nos. 2011-41 and 2011-45, each passed on September 13, 2011, there were issued \$5,345,000 Various Purpose Notes, Series 2011 (the Series 2011 Notes), in anticipation of bonds of which \$1,971,000 was for the purpose stated in clause (i) of Section 1 and \$350,500 for the purpose stated in clause (ii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2010 Notes, which Series 2011 Notes matured on October 4, 2012; and

WHEREAS, pursuant to Ordinance Nos. 2012-63, 2012-64, 2012-65, 2012-66, 2012-67, 2012-68 and 2012-69, each passed on September 25, 2012, there were issued \$2,809,500 Various Purpose Notes, Series 2012-2 (the Series 2012-2 Notes), in anticipation of bonds of which \$1,971,000 was for the purpose stated in clause (i) of Section 1 and \$350,500 for the purpose stated in clause (ii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2011 Notes, which Series 2012-2 Notes matured on October 2, 2013; and

WHEREAS, pursuant to Ordinance Nos. 2013-33, 2013-34, 2013-35, 2013-36, 2013-37, 2013-38 and 2013-39, each passed on September 10, 2013, there were issued \$2,766,500 Various Purpose Notes, Series 2013 (the Series 2013 Notes), in anticipation of bonds of which \$1,971,000 was for the purpose stated in clause (i) of Section 1 and \$350,500 for the purpose stated in clause (ii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2012-2 Notes, which Series 2013 Notes matured on September 30, 2014; and

WHEREAS, pursuant to Ordinance Nos. 2014-43, 2014-44, 2014-45, 2014-46, 2014-47, 2014-48 and 2014-49, each passed on September 9, 2014, there were issued \$2,686,500 Various Purpose Notes, Series 2014 (the Series 2014 Notes), in anticipation of bonds of which \$1,951,000 was for the purpose stated in clause (i) of Section 1 and \$340,500 for the purpose stated in clause (ii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2013 Notes, which Series 2014 Notes matured on September 24, 2015; and

WHEREAS, pursuant to Ordinance Nos. 2015-44 and 2015-45, each passed on August 25, 2015, there were issued \$2,621,500 Various Purpose Notes, Series 2015 (the Series 2015 Notes), in anticipation of bonds of which \$1,916,000 was for the purpose stated in clause (i) of Section 1, \$325,500 for the purpose stated in clause (ii) and \$55,000 was for the purpose stated in clause (iii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2015 Notes, which Series 2015 Notes matured on September 22, 2016; and

WHEREAS, pursuant to Ordinance No. 2016-46, passed on September 14, 2016, there were issued \$2,491,500 Various Purpose Notes, Series 2016 (the Series 2016 Notes), in anticipation of bonds of which \$1,871,000 was for the purpose stated in clause (i) of Section 1, \$310,500 for the purpose stated in clause (ii) and \$55,000 was for the purpose stated in clause (iii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2015 Notes, which Series 2016 Notes matured on September 21, 2017; and

WHEREAS, pursuant to Ordinance No. 2017-31, passed on August 22, 2017, there were issued \$2,346,500 Various Purpose Notes, Series 2017 (the Series 2017 Notes), in anticipation of bonds of which \$1,831,000 was for the purpose stated in clause (i) of Section 1, \$295,500 for the purpose stated in clause (ii) and \$55,000 was for the purpose stated in clause (iii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2016 Notes, which Series 2017 Notes matured on September 20, 2018; and

WHEREAS, pursuant to Ordinance No. 2018-44, passed on August 28, 2018, and Ordinance Nos. 2018-49, 2018-50, 2018-51 and 2018-52, each passed on September 4, 2018, there were issued \$2,335,000 Various Purpose Notes, Series 2018 (the Series 2018 Notes), in anticipation of bonds of which \$1,861,000 was for the purpose stated in clause (i) of Section 1, \$280,000 for the purpose stated

in clause (ii), \$55,000 was for the purpose stated in clause (iii), \$40,000 was for the purpose stated in clause (iv), \$35,000 was for the purpose stated in clause (v) and \$30,000 was for the purpose stated in clause (vi) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2017 Notes, which Series 2018 Notes matured on September 19, 2019; and

WHEREAS, pursuant to Ordinance No. 2019-53, passed on August 27, 2019, there were issued \$2,200,000 Various Purpose Notes, Series 2019 (the Series 2019 Notes), in anticipation of bonds of which \$1,725,000 was for the purpose stated in clause (i) of Section 1, \$265,000 for the purpose stated in clause (ii), \$55,000 was for the purpose stated in clause (iii), \$40,000 was for the purpose stated in clause (iv), \$35,000 was for the purpose stated in clause (v) and \$30,000 was for the purpose stated in clause (vi) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2018 Notes, which Series 2019 Notes matured on September 17, 2020; and

WHEREAS, pursuant to Ordinance No. 2020-69, passed on August 25, 2020, and Ordinance No. 2020-73, passed on August 27, 2020, there were issued \$2,130,000 Various Purpose Notes, Series 2020 (the Series 2020 Notes), in anticipation of bonds of which \$1,655,000 was for the purpose stated in clause (i) of Section 1, \$250,000 for the purpose stated in clause (ii), \$45,000 was for the purpose stated in clause (iii), \$40,000 was for the purpose stated in clause (iv), \$35,000 was for the purpose stated in clause (v), \$30,000 was for the purpose stated in clause (vi) and \$50,000 was for the purpose stated in clause (vii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2019 Notes, which Series 2020 Notes matured on September 16, 2021; and

WHEREAS, pursuant to Ordinance No. 2021-55, passed on August 24, 2021, there were issued \$1,975,000 Various Purpose Notes, Series 2021 (the Series 2021 Notes), in anticipation of bonds of which \$1,560,000 was for the purpose stated in clause (i) of Section 1, \$225,000 for the purpose stated in clause (ii), \$35,000 was for the purpose stated in clause (iii), \$40,000 was for the purpose stated in clause (iv), \$35,000 was for the purpose stated in clause (v), \$30,000 was for the purpose stated in clause (vi) and \$50,000 was for the purpose stated in clause (vii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2020 Notes, which Outstanding Notes mature on September 15, 2022; and

WHEREAS, pursuant to Ordinance No. 2022-42, passed on July 12, 2022, there were issued \$1,815,000 Various Purpose Notes, Series 2022 in anticipation of bonds of which \$1,440,000 was for the purpose stated in clause (i) of Section 1, \$200,000 for the purpose stated in clause (ii), \$20,000 was for the purpose stated in clause (iii), \$40,000 was for the purpose stated in clause (iv), \$35,000 was for the purpose stated in clause (v), \$30,000 was for the purpose stated in clause (vi) and \$50,000 was for the purpose stated in clause (vii) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2021 Notes, which Outstanding Notes mature on September 14, 2023; and

WHEREAS, pursuant to Ordinance No. 2023-28, passed on August 29, 2023, there were issued \$1,655,000 Various Purpose Notes, Series 2023 (the Outstanding Notes), in anticipation of bonds of which \$1,335,000 was for the purpose stated in clause (i) of Section 1, \$175,000 for the purpose stated in clause (ii), \$35,000 was for the purpose stated in clause (iii), \$30,000 was for the purpose stated in clause (iv), \$25,000 was for the purpose stated in clause (v) and \$45,000 was for the

purpose stated in clause (vi) of Section 1 and, together with other funds available to the Village, was used to retire the Series 2022 Notes, which Outstanding Notes mature on June 13, 2024; and

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

WHEREAS, the Director of Finance, as fiscal officer of the Village, 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 \$215,000 of the Bonds described in clause (i) of Section 1 is nine years, \$645,000 of the Bonds described in clause (i) of Section 1 is 10 years, \$350,000 of the Bonds described in clause (i) of Section 1 is 11 years and \$20,000 of the Bonds described in clause (i) of Section 1 is 13 years, the Bonds described in clause (ii) of Section 1 is 14 years, the Bonds described in clause (iii) of Section 1 is 18 years, the Bonds described in clause (iv) of Section 1 is 28 years, the Bonds described in clause (v) of Section 1 is three years and the Bonds described in clause (vi) of Section 1 is 15 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of \$215,000 of the Bonds described in clause (i) of Section 1 and the Bonds described in clause (ii) of Section 1 is October 7, 2029, in anticipation of \$645,000 of the Bonds described in clause (i) of Section 1 is October 6, 2030, in anticipation of \$350,000 of the Bonds described in clause (i) of Section 1 is October 5, 2031, in anticipation of \$20,000 of the Bonds described in clause (i) and the Bonds described in clauses (iii) and (iv) of Section 1 is September 19, 2038, in anticipation of the Bonds described in clause (v) of Section 1 is September 19, 2028, and in anticipation of the Bonds described in clause (vi) of Section 1 is September 16, 2040;

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

Section 1. Authorized Principal Amount of Anticipated Bonds; Purpose. It is necessary to issue bonds of the Village in the aggregate principal amount of \$1,495,000 (the Bonds) for the purpose of paying costs of (i) improving streets and roads in the Village by reconstructing, resurfacing, grading, draining, curbing, paving, constructing storm sewers and related facilities and making other improvements as designated in the plans approved or to be approved by Council, together with the necessary related improvements and appurtenances thereto (\$1,230,000), (ii) acquiring, remodeling, renovating, furnishing and equipping a building to house Village Service Department functions and improving its site (\$150,000), (iii) remodeling, renovating, installing lighting and otherwise improving the Village's Community Center (\$30,000), (iv) acquiring real estate for Village purposes (\$25,000), (v) acquiring solid waste and recycling containers for use in refuse collection (\$20,000) and (vi) resurfacing Forbes Road from Northfield Road to Broadway Avenue in accordance with plans approved or to be approved by Council, together with the necessary related improvements and appurtenances thereto (\$40,000).

Section 2. Estimated Bond Terms. The Bonds shall be dated approximately June 1, 2025, shall bear interest at the now estimated rate of 6% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 11 annual principal installments on August 1 of each year that are in such amounts that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable are substantially equal. The first interest payment on the Bonds is

estimated to be February 1, 2026, and the first principal payment of the Bonds is estimated to be August 1, 2027.

Section 3. Authorized Principal Amount of Notes; Dating; Interest Rate. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$1,495,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire, together with other funds available to the Village, 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 not later than one year from the date of issuance by setting forth that maturity date in the certificate awarding the Notes and signed in accordance with Section 6 (the Certificate of Award). The Notes shall bear interest at a rate not to exceed 7% per year (computed on the basis of a 360-day year consisting of 12 30-day months), payable at maturity or at any date of earlier prepayment as provided for in Section 4 and until the principal amount is paid or payment is provided for, subject to the paragraph immediately following. The rate of interest on the Notes shall be determined by the Director of Finance in the Certificate of Award.

If requested by the Original Purchaser (as defined in Section 6) and if the Director of Finance has determined it to be in the best interests of and financially advantageous to the Village to participate in the Treasurer of State's Ohio Market Access Program (as described in Section 6(c)), the Notes may provide that, in the event that the Village does not pay or make provision for payment at maturity of the debt charges on the Notes, the principal amount of the Notes shall bear interest at a different rate not to exceed the After Maturity Rate (as defined in the Standby Note Purchase Agreement defined and provided for in Section 6(c)) from the maturity date until the Village pays or makes provision to pay that principal amount.

Section 4. Payment of Debt Charges; Paying Agent; Prepayment. The debt charges on the Notes shall be payable in lawful money of the United States of America or in Federal Reserve funds of the United States of America, as determined by the Director of Finance in the Certificate of Award, and shall be payable, without deduction for services of the Village's paying agent, at the designated corporate trust office of U.S. Bank Trust Company, National Association, or at the designated 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 Village 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). If agreed to by the Original Purchaser, the Notes shall be prepayable without penalty or premium at the option of the Village on or after a date to be determined by the Director of Finance in the Certificate of Award as provided in this Ordinance. Prepayment prior to maturity shall be made by deposit with the Paying Agent of the principal amount of the Notes together with interest accrued thereon to the Prepayment Date. The Village's right of prepayment shall be exercised by mailing a notice of prepayment, stating the Prepayment Date and the name and address of the Paying Agent, by certified or registered mail to the Original Purchaser and to the Paying Agent not less than seven days prior to the Prepayment Date. If money for prepayment is on deposit with the Paying Agent on the Prepayment Date following the giving of that notice, interest on the principal amount prepaid shall cease to accrue on the Prepayment Date, and upon the request of the Director of Finance, the Original Purchaser to use its best efforts to

arrange for the delivery of the Notes at the designated office of the Paying Agent for prepayment, surrender and cancellation.

Section 5. Execution of Notes; Book Entry System. The Notes shall be signed by the Mayor and the Director of Finance, in the name of the Village 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, 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 Village and payable only to a Depository or its nominee, with such Notes deposited and maintained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the Village 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 and 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 Village.

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 Village 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 Village.

Section 6. Award and Sale of the Notes.

(a) To the Original Purchaser. The Notes shall be sold at not less than par plus accrued interest 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 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 Village officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements, paying agent agreement, note purchase agreement, placement agent agreement, term sheet and other commitments, 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 Village, to combine the issue of Notes with one or more other note issues of the Village into a consolidated note issue pursuant to Section 133.30(B) of the Revised Code.

(b) Application for Rating; Financing Costs. 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.

(c) Ohio Market Access Program. If the Director of Finance determines in the Certificate of Award for it to be in the best interest of and financially advantageous to the Village, the Village shall participate in the Treasurer of State's Ohio Market Access Program.

The Standby Note Purchase Agreement (Standby Note Purchase Agreement) and Paying Agent Agreement (Paying Agent Agreement) are hereby authorized in the forms presented to this Council with such changes not materially adverse to the Village as may be approved by the officers

of the Village executing the Standby Note Purchase Agreement and Paying Agent Agreement. The Village acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the Village is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the Village, the Treasurer of State agrees (A) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (B) to purchase renewal notes of the Village in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at the Renewal Note Rate (as defined in the Standby Note Purchase Agreement), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the Village shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the Village, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes, within the ten-mill limitation imposed by law, on all property subject to ad valorem taxes levied by the Village and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code, as amended, to the same extent that interest on the Notes is so excluded.

The officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for the Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of the Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

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 Village, 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 debt charges on the Notes and Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of other funds so available and appropriated.

Section 10. Federal Tax Considerations. The Village 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 Village 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 Village 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 Village with respect to the Notes as the Village is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in 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 Village, 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 Village, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the Village 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 12. Satisfaction of Conditions for Note Issuance. This Council determines that all acts and conditions necessary to be done or performed by the Village 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 Village 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 Village 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. 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 Village in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the Village 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 to provide for the payment of those fees and any reimbursements from the proceeds of the Notes to the extent available and otherwise 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 14. Retention of Municipal Advisor. The services of MAS Financial Advisory Services LLC, as municipal advisor, be and are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Notes. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the Village in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the Village or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Director of Finance is authorized to provide for the payment of those fees and any reimbursements from the proceeds of the Notes to the extent available and otherwise is authorized and directed to

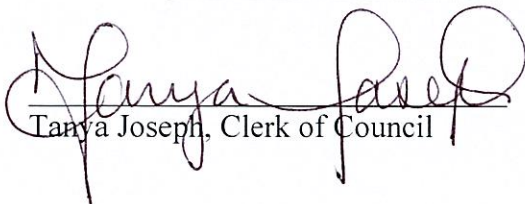
make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 15. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or of any of its committees, and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

Section 16. 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 17. Declaration of Emergency: Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Village, and for the further reason that this Ordinance is required to be immediately effective so that the Notes can be sold and issued at an early date to make their proceeds available to enable the Village to retire the Outstanding Notes and therefor preserve its credit; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: 5.14.24


Tanya Joseph, Clerk of Council

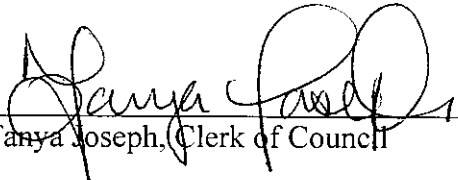

Erica Nikolic, President of Council

Presented to the Mayor: 5.15.24

Approved: 5.15.24


Gary v. Gottschalk, Mayor

I, Tanya Joseph, Clerk of Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio, do hereby certify that the foregoing Ordinance No. 2024-22 was duly and regularly passed by this Council at the meeting held on 14th day of May, 2024.


Tanya Joseph, Clerk of Council

POSTING CERTIFICATE

I, Tanya Joseph, Clerk of Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio, do hereby certify that Ordinance No. 2024-22 was duly posted on the 15th day of May, 2024, and will remain posted in accordance with the Oakwood Village Charter.


Tanya Joseph, Clerk of Council

DATED: 5/15/24

FISCAL OFFICER'S CERTIFICATE

TO THE COUNCIL OF THE VILLAGE OF OAKWOOD, OHIO:

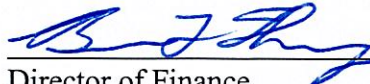
As fiscal officer of the Village of Oakwood, Ohio, I certify in connection with your proposed issue of \$1,495,000 of notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of (i) improving streets and roads in the Village by reconstructing, resurfacing, grading, draining, curbing, paving, constructing storm sewers and related facilities and making other improvements as designated in the plans approved or to be approved by Council, together with the necessary related improvements and appurtenances thereto (the 2009 Street improvement) (\$215,000 of the Notes), (ii) acquiring, remodeling, renovating, furnishing and equipping a building to house Village Service Department functions and improving its site (the 2009 Service Department improvement) (\$150,000 of the Notes), (iii) improving streets and roads in the Village by reconstructing, resurfacing, grading, draining, curbing, paving, constructing storm sewers and related facilities and making other improvements as designated in the plans approved or to be approved by Council, together with the necessary related improvements and appurtenances thereto (the 2010 Street improvement) (\$645,000 of the Notes), (iv) improving streets and roads in the Village by reconstructing, resurfacing, grading, draining, curbing, paving, constructing storm sewers and related facilities and making other improvements as designated in the plans approved or to be approved by Council, together with the necessary related improvements and appurtenances thereto (the 2011 Street improvement) (\$350,000 of the Notes), (v) remodeling, renovating, installing lighting and otherwise improving the Village's Community Center (the 2018 Community Center improvement) (\$30,000 of the Notes), (vi) acquiring real estate for Village purposes (the 2018 Real Estate improvement) (\$25,000 of the Notes), (vii) resurfacing streets and roads in the Village with asphalt as designated in the plans approved or to be approved by Council, together with the necessary related improvements and appurtenances thereto (the 2018 Street improvement) (\$20,000 of the Notes), (viii) acquiring solid waste and recycling containers for use in refuse collection (the 2018 Recycling Container improvement) (\$20,000 of the Notes) and (ix) resurfacing Forbes Road from Northfield Road to Broadway Avenue in accordance with plans approved or to be approved by Council, together with the necessary related improvements and appurtenances thereto (the 2020 Forbes Road improvement, and, collectively with the 2009 Street improvement, the 2009 Service Department improvement, the 2010 Street improvement, the 2011 Street improvement, the 2018 Community Center improvement, the 2018 Real Estate improvement, the 2018 Street improvement and the 2018 Recycling Container improvement, the improvements) (\$40,000 of the Notes), 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 (i) 20 years as to the portions of the Bonds related to the 2009 Street improvement, the 2010 Street improvement, the 2011 Street improvement and the 2018 Community Center improvement, (ii) 25 years as to the portion of the Bonds related to the 2009 Service Department improvement, (iii) five years as to the portions of the Bonds related to the 2018 Recycling Container improvement, (iv) 30 years as to the portion of the Bonds related to the 2018 Real Estate

improvement and (v) 15 years as to the portion of the Bonds related to the 2018 Street improvement and the 2020 Forbes Road improvement. 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. Thus, the maximum maturity of the Bonds related to the (A) 2009 Street improvement is nine years, (B) 2009 Service Department improvement is 14 years, (C) 2010 Street improvement is 10 years, (D) 2011 Street improvement is 11 years, (E) 2018 Community Center improvement is 18 years, (F) 2018 Real Estate improvement is 28 years, (G) 2018 Street improvement is 13 years and (H) 2018 Recycling Container improvement is three years.

3. The maximum maturity of the Notes is (i) October 7, 2029, as to the portions of the Notes related to the 2009 Street improvement and the 2009 Service Department improvement, which date is 20 years from October 7, 2009, the date of issuance of the original notes issued for those purposes, (ii) October 6, 2030, as to the portion of the Notes related to the 2010 Street improvement, which date is 20 years from October 6, 2010, the date of issuance of the original notes issued for that purpose, (iii) October 5, 2031, as to the portion of the Notes related to the 2011 Street improvement, which date is 20 years from October 5, 2011, the date of issuance of the original notes issued for that purpose, (iv) September 19, 2038, as to the portion of the Notes related to the 2018 Community Center improvement, the 2018 Real Estate improvement and the 2018 Street improvement, which date is 20 years from September 19, 2018, the date of issuance of the original notes issued for those purposes, (v) September 19, 2028, as to the portion of the Notes related to the 2018 Recycling Container improvement, which date is 10 years from September 19, 2018, the date of issuance of the original notes issued for that purpose, and (vi) September 16, 2040, as to the portion of the Notes related to the 2020 Forbes Road improvement, which date is 20 years from September 16, 2020, the date of issuance of the original notes issued for that purpose.

Dated: April 9, 2024



Director of Finance
Village of Oakwood, Ohio