



ESTABLISHED 1805

# City of Kent, Ohio

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Office of the City Manager

To: Mayor and Members of Council  
From: Harrison Wicks, Executive Assistant *HW*  
Date: June 28, 2017  
RE: New Event Road Closure

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The City Manager's Office has obtained an application for a special event that requires a street closure not previously approved by Council. The application is for the event, "Queen of Hearts" sponsored by the Kent Area Chamber of Commerce.

This event will take place on August 27, 2017 and is requested to allow enough room for vendors and attendees.

Staff is respectfully requesting Council time to discuss the proposed road closures and seek Council's approval.

Thank you.

APPLICATION FOR SPECIAL EVENT  
PARADES, FESTIVALS, CARNIVALS, PUBLIC ASSEMBLIES, ETC.  
City of Kent, 319 S. Water Street, Kent, OH 44240

NAME OF EVENT Queen of Hearts  
ORGANIZATION SPONSORING EVENT Kent Area Chamber of Commerce  
APPLICANT NAME Michelle Hartman PHONE 330-815-4315  
ADDRESS 176 E. Main St., Ste 303 Kent OH 44240

NAMES AND PHONE NUMBERS OF ALL PERSONS WHO ARE IN CHARGE AND/OR WILL BE IN A RESPONSIBLE POSITION DURING THE EVENT:

Aaron King: 330-524-2646  
Pete Mahoney 330-1007-2485

DATE OF EVENT Sunday August 27<sup>th</sup> NO. OF PARTICIPANTS 500-1,000

REQUESTED PERMIT TIME: Start Set up 8AM Start Event 1PM  
End Event 7PM End Cleanup 9PM

IF PARADE: STARTING POINT n/a ENDING POINT n/a

USE OF CITY WATER NEEDED? yes for food trucks  
(IF YES, PLEASE EXPLAIN)

USE OF CITY ELECTRIC NEEDED? yes for food trucks  
(IF YES, PLEASE EXPLAIN)

**In addition to the application please submit the following information:**

- Attach map to application showing proposed streets to be blocked off for event, and route of parade or race. (May be hand drawn.)
- Proof of Insurance is required before permit can be issued.
- Please attach list of possible vendors/booths to be part of event (food, retail, etc.).

Please submit application for permit at least 30 days in advance, but no sooner than one year in advance. For additional requirements please review Chapter 316 of The Codified Ordinance of the City of Kent. Please be advised that the use of marking paint on City pavement, curbs, sidewalks or other property is prohibited except if purchased at cost from Service Department (330-678-8105).

By signing this application, I am certifying that I have received a copy of the rules and regulations of Chapter 316 of the Codified Ordinances of the City of Kent, and I fully understand that should the permit be approved, it can be revoked if any of the provisions of this Chapter are violated.

Michelle Hartman  
Name of Applicant

Michelle Hartman  
Signature of Applicant

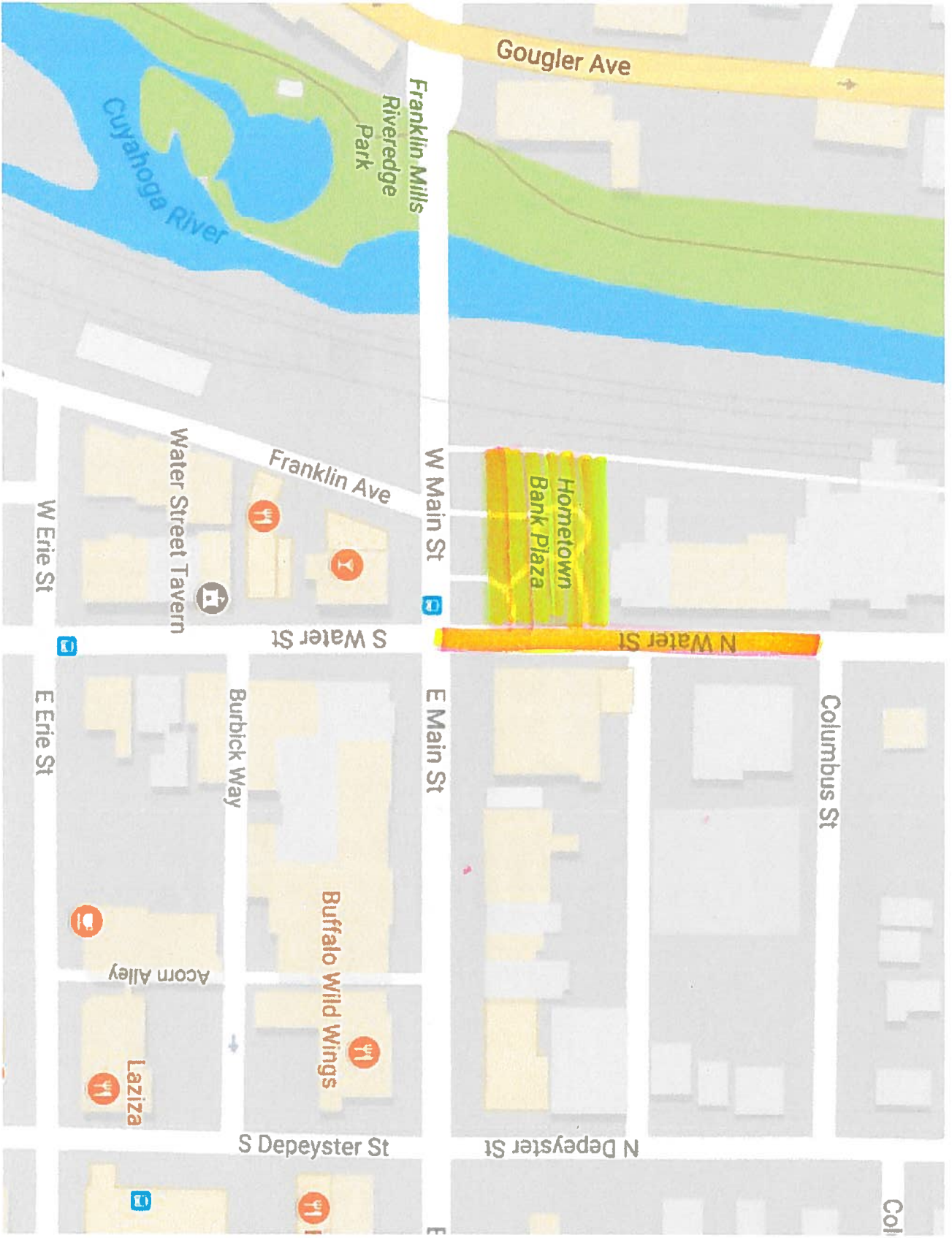
Office Use. Do not write below this line. Sent to:  
Safety, Service, Fire, Police, and Health Departments for review and approval  
via email on 6/28/17.

MEMORANDUM AGREEMENT YES NO  
APPLICATION APPROVED        APPLICATION DISAPPROVED       

PROOF OF INSURANCE REQUIRED BY ORDINANCE 316.04 HAS BEEN REVIEWED AND APPROVED.

\_\_\_\_\_  
Law Director Date

IF APPLICATION IS APPROVED, PERMIT WILL BE ISSUED BY THE CITY MANAGER.



Date: 6-27-2017

# New Special Event Road Closure Petition

Name: Andrea Berry  
Address: 123 N. Water St

Signature: Andrea H Berry

Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
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Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature: \_\_\_\_\_

## QUEEN OF HEARTS – AUGUST 27<sup>TH</sup>

### Food Vendors:

1. Aaron King – SummerFest Foods  
330.524.2646
2. Classic Connections – George & Cheryl Macek  
330.527.2926
3. Missy Pfile – Playland Concessions  
330.802.0311



# CITY OF KENT, OHIO

## DEPARTMENT OF FINANCE

**TO:** Dave Ruller, City Manager  
**FROM:** David Coffee, Director of Budget and Finance  
**DATE:** 6/27/2017

**SUBJECT:** Parks and Recreation Health and Wellness Center Ballot Issue

I am respectfully requesting City Council Committee agenda time at the July 5, 2017 meeting for the purpose of presenting a "Resolution Determining to Proceed" that, if adopted, will facilitate submission to the electors of the question of issuing \$17,500,000 of Bonds for a new health and wellness center on the November 7, 2017 general election ballot.

This resolution is the second and final legislative step in the process of placing a Voted Bond Issue on the ballot for the purpose of constructing, furnishing, equipping and otherwise improving a health and wellness center and acquiring and improving sites for that center. We have received the County Auditor's Certificate Estimated Average Annual Property Tax Levy in response to City Council's adoption of the "Resolution of Necessity" last month, which was the first legislative step. Based on the assumptions stated in our "Resolution of Necessity", which includes an estimated bond rate of 5%, the County Auditor calculated an estimated millage of 2.880 mils tax levy.

I have attached for your reference and information two documents that provide expanded detail demonstrating the estimated impact on variously valued properties. You will note that in addition to the 2.880 mil scenario based on the estimated bond rate of 5%, I have also provided a 3.001 mil scenario that is based on an estimated bond rate of 5.5%. My concern is whether or not these estimates are adequately conservative, as we must acknowledge that bond market rates are speculative at best when trying to forecast anywhere from 6 to 18 months into the future.

In the event this project is approved by the voters in the November general election, the terms of a Voted Bond Issue will provide a high level of probability that debt service for all items included in the initial project budget of \$17,500,000 will be satisfied through the property tax levy for the 28 year period whatever the bond rate may be. While this portion of the proposed project has a relatively low risk factor, the same cannot be said for annual operating expenses associated with this facility. You have previously been provided with several significantly different scenarios on annual net operating positions for this facility, each with the key determining factor being membership participation levels. Mr. Idone is confident that the proposed facility will generate a favorable participation level, thus generating a high enough annual revenue to sustain a positive net operating position over the years. He has enjoyed a good fiscal track record over the years and we hope that will continue to be the case, as the City's General Fund is not in a position to indemnify or immunize the Parks Fund in the event actual revenues for this facility underperform.

Thank you in advance for your time and consideration in this matter. Council decision and action is requested on the "Resolution Determining to Proceed".

\*Note: Beginning in 2014, eligibility for Homestead Exemption has an income limit. For 2017 it is \$31,800 in total adjusted income.

RESOLUTION NO. 2017-\_\_

A RESOLUTION DETERMINING TO PROCEED WITH THE SUBMISSION TO THE ELECTORS OF THE QUESTION OF ISSUING \$17,500,000 OF BONDS FOR THE PURPOSE OF CONSTRUCTING, FURNISHING, EQUIPPING AND OTHERWISE IMPROVING A HEALTH AND WELLNESS CENTER AND ACQUIRING AND IMPROVING SITES FOR THAT CENTER, AND DECLARING AN EMERGENCY.

WHEREAS, on June 21, 2017, this Council adopted Resolution No. 2017-47 determining to submit to the electors of this City the question of the issuance of bonds in the principal amount of \$17,500,000 (the Bonds) for the purpose of constructing, furnishing, equipping and otherwise improving a health and wellness center and acquiring and improving sites for that center, a copy of which resolution was certified to the Portage County Auditor; and

WHEREAS, the Portage County Auditor has certified to this Council that the estimated average annual property tax levy throughout the maturity of the Bonds that would be required to pay the principal of and interest on (debt charges) the Bonds, calculated in the manner provided in Section 133.18(C) of the Revised Code, is 2.88 mills for each \$1.00 of tax valuation, which amounts to 28.8 cents for each \$100 of tax valuation.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Kent, Portage County, Ohio, at least three-quarters (3/4) of all members elected thereto concurring:

SECTION 1. That this Council determines to proceed with submitting the question of the issuance of the Bonds to the electors pursuant to Section 133.18 of the Revised Code, at an election to be held on November 7, 2017, in the amount of \$17,500,000 for the purpose of constructing, furnishing, equipping and otherwise improving a health and wellness center and acquiring and improving sites for that center, and levying a tax to pay the debt charges on the Bonds and on any anticipatory securities. The average annual property tax levy required to pay principal of and interest on the Bonds has been estimated by the Portage County Auditor to be 2.88 mills for each \$1.00 of valuation, which amounts to 28.8 cents for each \$100 of valuation. Said election shall be held at the regular places of voting in said City as established by the Board of Elections of Portage County, Ohio, or otherwise, within the time provided by law and shall be conducted, canvassed and certified in the manner provided by law.

SECTION 2. That the Clerk of Council is directed to certify to the Portage County Board of Elections not later than August 9, 2017: (i) a copy of Resolution No. 2017-47 declaring the necessity of the bond issue and providing for the principal of the Bonds to be paid over a maximum of 28 years, and which number of years is certified to the Portage County Board of Elections; (ii) the certification by the Portage County Auditor as to the estimated average annual property tax levy; and (iii) a copy of this Resolution. This Council requests that the Portage County Board of Elections give notice of the election and prepare the necessary ballots and supplies for the election in accordance with the law.

SECTION 3. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 4. That this Resolution is declared to be an emergency measure necessary for the immediate preservation of the public peace, health , safety and welfare of the residents of this City, and for the further reason that this Resolution must be immediately effective to enable the City to proceed timely with the filing of materials necessary to submit the bond issue to the voters on November 7, 2017, for which reasons and other reasons manifest to this Council this Resolution is hereby declared to be an emergency measure and shall take effect and be in force immediately after adoption.

PASSED: \_\_\_\_\_  
DATE

\_\_\_\_\_  
MAYOR AND PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_  
CLERK OF COUNCIL

I hereby certify that Resolution No. 2017-\_\_\_\_\_ was duly enacted on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the Council of the City of Kent, Ohio.

\_\_\_\_\_  
Clerk of Council



**City of Kent, Portage County, Ohio**  
**Sample Ballot Millage Calculator - \$17,500,000**

Total Current Assessed Valuation (Tax Yr 2016/ Collection Yr 2017) →	\$374,409,750
Total Bond Principal →	\$17,500,000
Term of Bond Issue (Years) →	28
Assumed Interest Rate →	5.000%

**BALLOT MILLAGE CALCULATION**

1st Year Interest Payment →	\$875,000.00
Principal Payment per Year - Level Principal	\$625,000.00
Final Year Interest Payment →	\$31,250.00
Average Interest Payment	\$453,125.00
Total Average Annual Debt Service	\$1,078,125.00
Estimated Ballot Millage →	<b>2.880</b>

**Tax Cost in Dollars for a Standard Home Ranging from \$50,000--\$500,000**  
**(Net of Homestead Exemption and Rollback)**

Home Price	Daily Cost	Weekly Cost	Monthly Cost	Semi-Annual Cost	Annual Cost
\$50,000	\$0.121	\$0.848	\$3.67	\$22.05	\$44.09
\$75,000	\$0.181	\$1.272	\$5.51	\$33.07	\$66.14
\$100,000	\$0.242	\$1.696	\$7.35	\$44.09	\$88.19
\$125,000	\$0.302	\$2.120	\$9.19	\$55.12	\$110.23
\$150,000	\$0.362	\$2.544	\$11.02	\$66.14	\$132.28
\$175,000	\$0.423	\$2.968	\$12.86	\$77.16	\$154.32
\$200,000	\$0.483	\$3.392	\$14.70	\$88.19	\$176.37
\$225,000	\$0.544	\$3.816	\$16.53	\$99.21	\$198.42
\$250,000	\$0.604	\$4.240	\$18.37	\$110.23	\$220.46
\$275,000	\$0.664	\$4.664	\$20.21	\$121.26	\$242.51
\$300,000	\$0.725	\$5.088	\$22.05	\$132.28	\$264.56
\$325,000	\$0.785	\$5.512	\$23.88	\$143.30	\$286.60
\$350,000	\$0.846	\$5.936	\$25.72	\$154.32	\$308.65
\$375,000	\$0.906	\$6.360	\$27.56	\$165.35	\$330.70
\$400,000	\$0.966	\$6.784	\$29.40	\$176.37	\$352.74
\$425,000	\$1.027	\$7.207	\$31.23	\$187.39	\$374.79
\$450,000	\$1.087	\$7.631	\$33.07	\$198.42	\$396.84
\$475,000	\$1.148	\$8.055	\$34.91	\$209.44	\$418.88
\$500,000	\$1.208	\$8.479	\$36.74	\$220.46	\$440.93

**Tax Cost in Dollars for people 65 and over Home Ranging from \$50,000--\$200,000**  
**(Net of Homestead Exemption and Rollback)**

Home Price	Daily Cost	Weekly Cost	Monthly Cost	Semi-Annual Cost	Annual Cost
\$50,000	\$0.060	\$0.424	\$1.84	\$11.02	\$22.05
\$75,000	\$0.121	\$0.848	\$3.67	\$22.05	\$44.09
\$100,000	\$0.181	\$1.272	\$5.51	\$33.07	\$66.14
\$125,000	\$0.242	\$1.696	\$7.35	\$44.09	\$88.19
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\$275,000	\$0.604	\$4.240	\$18.37	\$110.23	\$220.46
\$300,000	\$0.664	\$4.664	\$20.21	\$121.26	\$242.51
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\$350,000	\$0.785	\$5.512	\$23.88	\$143.30	\$286.60
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**City of Kent, Portage County, Ohio**  
**Sample Ballot Millage Calculator - \$17,500,000**

Total Current Assessed Valuation (Tax Yr 2016/ Collection Yr 2017) →	\$374,409,750
Total Bond Principal →	\$17,500,000
Term of Bond Issue (Years) →	28
Assumed Interest Rate →	5.500%

**BALLOT MILLAGE CALCULATION**

1st Year Interest Payment →	\$962,500.00
Principal Payment per Year - Level Principal	\$625,000.00
Final Year Interest Payment →	\$34,375.00
Average Interest Payment	\$498,437.50
Total Average Annual Debt Service	\$1,123,437.50
Estimated Ballot Millage →	<b>3.001</b>

**Tax Cost in Dollars for a Standard Home Ranging from \$50,000--\$500,000**  
**(Net of Homestead Exemption and Rollback)**

Home Price	Daily Cost	Weekly Cost	Monthly Cost	Semi-Annual Cost	Annual Cost
\$50,000	\$0.126	\$0.884	\$3.83	\$22.97	\$45.95
\$75,000	\$0.189	\$1.325	\$5.74	\$34.46	\$68.92
\$100,000	\$0.252	\$1.767	\$7.66	\$45.95	\$91.89
\$125,000	\$0.315	\$2.209	\$9.57	\$57.43	\$114.87
\$150,000	\$0.378	\$2.651	\$11.49	\$68.92	\$137.84
\$175,000	\$0.441	\$3.093	\$13.40	\$80.41	\$160.81
\$200,000	\$0.504	\$3.534	\$15.32	\$91.89	\$183.78
\$225,000	\$0.566	\$3.976	\$17.23	\$103.38	\$206.76
\$250,000	\$0.629	\$4.418	\$19.14	\$114.87	\$229.73
\$275,000	\$0.692	\$4.860	\$21.06	\$126.35	\$252.70
\$300,000	\$0.755	\$5.301	\$22.97	\$137.84	\$275.68
\$325,000	\$0.818	\$5.743	\$24.89	\$149.32	\$298.65
\$350,000	\$0.881	\$6.185	\$26.80	\$160.81	\$321.62
\$375,000	\$0.944	\$6.627	\$28.72	\$172.30	\$344.60
\$400,000	\$1.007	\$7.069	\$30.63	\$183.78	\$367.57
\$425,000	\$1.070	\$7.510	\$32.55	\$195.27	\$390.54
\$450,000	\$1.133	\$7.952	\$34.46	\$206.76	\$413.51
\$475,000	\$1.196	\$8.394	\$36.37	\$218.24	\$436.49
\$500,000	\$1.259	\$8.836	\$38.29	\$229.73	\$459.46

**Tax Cost in Dollars for people 65 and over Home Ranging from \$50,000--\$200,000**  
**(Net of Homestead Exemption and Rollback)**

Home Price	Daily Cost	Weekly Cost	Monthly Cost	Semi-Annual Cost	Annual Cost
\$50,000	\$0.063	\$0.442	\$1.91	\$11.49	\$22.97
\$75,000	\$0.126	\$0.884	\$3.83	\$22.97	\$45.95
\$100,000	\$0.189	\$1.325	\$5.74	\$34.46	\$68.92
\$125,000	\$0.252	\$1.767	\$7.66	\$45.95	\$91.89
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\$275,000	\$0.629	\$4.418	\$19.14	\$114.87	\$229.73
\$300,000	\$0.692	\$4.860	\$21.06	\$126.35	\$252.70
\$325,000	\$0.755	\$5.301	\$22.97	\$137.84	\$275.68
\$350,000	\$0.818	\$5.743	\$24.89	\$149.32	\$298.65
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\$425,000	\$1.007	\$7.069	\$30.63	\$183.78	\$367.57
\$450,000	\$1.070	\$7.510	\$32.55	\$195.27	\$390.54
\$475,000	\$1.133	\$7.952	\$34.46	\$206.76	\$413.51
\$500,000	\$1.196	\$8.394	\$36.37	\$218.24	\$436.49



# CITY OF KENT, OHIO

## DEPARTMENT OF FINANCE

TO: Dave Ruller, City Manager  
FROM: David A. Coffee, Director of Budget and Finance *David A. Coffee*  
DATE: June 23, 2017  
SUBJECT: Renewal and New Issue of City Debt and related Note Issuance Ordinances

I am respectfully requesting Finance Committee agenda time at the July 5, 2017 meeting to request authorization of separate ordinances related to City debt obligations as defined herein. Principal and Interest payments will be made for each obligation as scheduled in the 2017 budget with the exception of the 2016 Alley 5 and Other Streets BAN, which will be renewed without a principal pay down for this year to better align with changes in PILOT revenue in the related fund and maintain target reserve balances. Following is a summary of the BANs that are scheduled to come due on August 29, 2017 along with the requested renewal principal amounts:

<u>Note Purpose</u>	<u>Current Principal</u>	<u>Principal Pay Down</u>	<u>2017 Renewal Principal</u>
2016 Main Fire Station BAN	- \$ 1,010,000	\$ 250,000	\$ 760,000
2016 Sanitary Sewer BAN	- \$ 435,000	\$ 60,000	\$ 375,000
2016 Alley 5 / Streets BAN	- \$ 1,150,000	\$ -0-	\$ 1,150,000

Following is a summary of the 2016 Various Purpose Refunding (of 1998 Bond) Notes that will also come due on August 29, 2017 along with the requested renewal principal amounts:

2016 Service Building Note	- \$ 285,000	\$ 145,000	\$ 140,000
2016 Fairchild Ave. Note	- \$ 135,000	\$ 65,000	\$ 70,000

We have evaluated current and projected bond and note market conditions in addition to the City's overall financial position and determined that it is in the City's best interest at this time to continue refunding the above debt in the form of Notes (BANs) rather than convert to Bonds. We anticipate the spread between renewal rates for the one year notes and bond rates would likely be in the vicinity of an additional 270 basis points or higher at this point in time. On a principal balance of \$5.995 million the interest differential equates to over \$160,000 in reduced annual debt expense to the City which we believe adequately mitigates the interest rate risk by not bonding at this time.

Additionally, we are requesting authorization to issue \$3.5 million in new debt for the New Police Facility. This is expected to be the last borrowing for this project and we are requesting to place this in a one year note to provide flexibility and maximum cost efficiencies before committing the amount to a long term indebtedness.

Thank you in advance for your support of this request and the actions being recommended.

930 OVERHOLT RD., P.O. BOX 5192, KENT, OHIO 44240  
(330) 678-8102 – Director and General Accounting  
(330) 678-8103 – Income Tax • (330) 678-8104 – Utility Billing • FAX (330) 676-7584

June 22, 2017

**VIA E-MAIL**

David Coffee  
Director of Budget and Finance  
City of Kent  
930 Overholt Road  
Kent, OH 44240

**Re: City of Kent, Ohio  
\$5,995,000 Various Purpose Notes, Series 2017**

Dear David:

I have enclosed the following documents relating to the above-captioned note issue, which provide for refunding portions of the outstanding notes maturing August 29, 2017:

1. **Five Fiscal Officer's Certificates** (three copies of each), to be reviewed and signed by you and presented to Council prior to its first consideration of the Note Ordinances. The Certificates are dated July 19 on the assumption that they will be presented to Council for the Council meeting on that date.
2. **Five Note Ordinances.** The Note Ordinances provide that the Notes will be dated the date of issuance, and mature not earlier than six months and not later than 1 year from that date, and shall bear interest at a rate not exceeding 5.0%, as determined by the Director of Budget and Finance in the Certificate of Award. As with last year, The Huntington National Bank is designated as Paying Agent.
3. **County Auditor's Receipt** (three copies of each), to be signed by the County Auditor upon receipt of a certified copy of the Note Ordinances. It would be fine for us to receive a scanned copy of the signed Receipt.

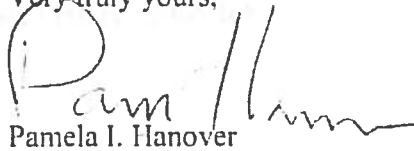
For the transcript of proceedings for this issue, we will need a signed copy of the Fiscal Officer's Certificates, the County Auditor's Receipt, a certified copy of the Note Ordinances and of minutes (or an excerpt of minutes) of the Council meeting and of any related committee meeting, reflecting the roll call vote upon suspension of the rules and upon passage, and an affidavit of publication for the Note Ordinances.

David Coffee  
June 22, 2017  
Page 2

Squire Patton Boggs (US) LLP

As always, should you have any questions, please give me a call.

Very truly yours,

A handwritten signature in black ink, appearing to read "Pam Hanover". The signature is written in a cursive style with a large initial "P" and a long horizontal stroke at the end.

Pamela I. Hanover

PIII/mal

Enclosures

cc (via email): David Ruller, City Manager  
James Silver, Law Director  
Tara Grimm, Clerk of Council  
Jeffrey R. Rink, KeyBanc Capital Markets Inc.  
Shannon Hajek, KeyBanc Capital Markets Inc.  
Brian Cooper, H.J. Umbaugh & Associates  
Thomas Ricchiuto, H.J. Umbaugh & Associates  
Rachel Nathe, The Huntington National Bank

\$5,995,000  
City of Kent, Ohio  
Various Purpose Notes, Series 2017

**COUNTY AUDITOR'S RECEIPT**

I acknowledge receipt on this date of Ordinance No. 2017-\_\_\_\_, Ordinance No. 2017-\_\_\_\_, Ordinance No. 2017-\_\_\_\_, Ordinance No. 2017-\_\_\_\_, and Ordinance No. 2017-\_\_\_\_, each passed by the Council of the City of Kent on July 19, 2017, providing for the issuance and sale of the Notes identified above.

Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
County Auditor  
Portage County, Ohio

\$5,995,000  
City of Kent, Ohio  
Various Purpose Notes, Series 2017

**COUNTY AUDITOR'S RECEIPT**

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Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
County Auditor  
Portage County, Ohio

\$5,995,000  
City of Kent, Ohio  
Various Purpose Notes, Series 2017

**COUNTY AUDITOR'S RECEIPT**

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Dated: \_\_\_\_\_, 2017

\_\_\_\_\_  
County Auditor  
Portage County, Ohio



**FISCAL OFFICER'S CERTIFICATE**  
**(Alley 5 and Other Streets)**

To the Council of the City of Kent, Ohio:


As fiscal officer of the City of Kent, I certify in connection with your proposed issue of \$1,150,000 notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying a portion of the costs of reconstructing Alley 5, Erie Street, and Depeyster Street and otherwise improving nearby streets, including by relocation of public utilities, landscaping, and installing parking payment devices, street signage and site improvements (the "improvement").

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 18 years, less the years to be deducted as provided below. That maximum maturity is based on my calculation of the average number of years of life or period of usefulness of the improvement as measured by the weighted average of the amounts proposed to be expended for the several classes of the improvement as follows: \$50,000 for relocating overhead wires underground, 30 years; \$830,000 for reconstructing streets and signage, 20 years; and \$270,000 for parking payment devices and site improvements, 10 years, as determined under Section 133.20 and being my estimate of the life or period of usefulness of each of those improvements; the weighted average is therefore 18 years, less the one year that notes in anticipation of the Bonds will have been outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes (2012).

3. The maximum maturity of the Notes is May 16, 2032, which is 20 years from May 16, 2012, the date of the original note issued for this purpose.

Dated: July 19, 2017

  
\_\_\_\_\_  
Director of Budget and Finance  
City of Kent, Ohio

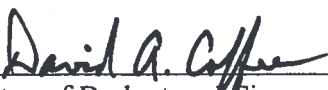
**FISCAL OFFICER'S CERTIFICATE  
(Fire Station)**

To the Council of the City of Kent, Ohio:

As fiscal officer of the City of Kent, I certify in connection with your proposed issue of \$760,000 notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of renovating and expanding the City's main fire station, including acquisition of necessary real estate (the "improvement").

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 thirty years, being my estimate of the life or period of usefulness of that improvement, less the thirteen years that notes in anticipation of the Bonds will have been outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes (2000).
3. The maximum maturity of the Notes is December 21, 2020.

Dated: July 19, 2017

  
\_\_\_\_\_  
Director of Budget and Finance  
City of Kent, Ohio

**FISCAL OFFICER'S CERTIFICATE**  
(Redeemed 1998 Bonds)

To the Council of the City of Kent, Ohio:

As fiscal officer of the City of Kent, I certify in connection with your proposed issue of \$210,000 notes (the Notes) to be issued, in anticipation of the issuance of bonds, to provide the funds necessary to retire outstanding notes that were issued to redeem the outstanding principal amount of the City's Various Purpose Bonds, Series 1998, which were issued to pay costs of acquiring the existing building located at 930 Overholt Road to be used as the City's Service Center, and to pay the City's portion of the costs of improving Fairchild Avenue, Majors Avenue and Newcomer Road and certain easements between certain termini by constructing, reconstructing and widening the pavement, draining, grading, constructing, reconstructing and replacing curbs, sidewalks, driveway approaches, storm sewers, roof drain pipes, and a drainage outlet channel, installing new water mains, water service connections, sanitary sewers, and sanitary sewer house connections along those portions of Fairchild Avenue not currently served, all together with the necessary appurtenances thereto, acquiring any necessary interests in real property, and otherwise improving the same (collectively, the improvements), that:

1. The estimated life or period of usefulness of each of the improvements is at least five years.
2. The estimated maximum maturity of each issue of bonds to finance the costs of each of the improvements is set forth on Exhibit A hereto.
3. The maximum maturity of notes issued to finance the costs of each of the improvements is set forth on Exhibit A hereto.

Dated: July 17, 2017

  
\_\_\_\_\_  
Director of Budget and Finance  
City of Kent, Ohio

**Exhibit A to Fiscal Officer's Certificate  
(Redeemed 1998 Bonds)**

<u>Date of Original<sup>(a)</sup> Securities</u>	<u>General Description of Improvement</u>	<u>Maximum Maturity of Bonds<sup>(b)</sup></u>	<u>Maximum Maturity of Notes<sup>(c)</sup></u>
April 30, 1996 (\$2,200,000)	Service Building (\$140,000)	30 years <sup>(d)</sup>	December 1, 2018
April 8, 1998 (\$910,000)	Fairchild Avenue (\$70,000)	20 years <sup>(e)</sup>	December 1, 2018

- (a) The date of issuance of the first issue of notes for each improvement.
- (b) Not taking into account the deduction of the years the Series 1998 Bonds were outstanding (issued April 8, 1998, redeemed in 2012) or the number of years notes have been outstanding. The maximum maturity of Bonds for both of the listed improvements is no earlier than December 1, 2018, the date of final maturity of the 1998 Bonds.
- (c) The maximum maturity of the Notes is no earlier than the date of final maturity of the 1998 Bonds.
- (d) Being the estimate of the Director of Budget and Finance of the life or period of usefulness of the improvement.
- (e) Calculated in accordance with Section 133.20 of the Revised Code.

**FISCAL OFFICER'S CERTIFICATE**  
**(Safety Center)**

To the Council of the City of Kent, Ohio:

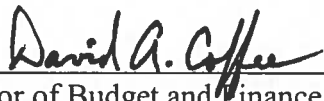
As fiscal officer of the City of Kent, I certify in connection with your proposed issue of \$3,500,000 notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying costs of constructing a safety center (the "improvement").

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 thirty years, being my estimate of the life or period of usefulness of that 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 twenty years.

Dated: July 19, 2017

  
\_\_\_\_\_  
Director of Budget and Finance  
City of Kent, Ohio


**FISCAL OFFICER'S CERTIFICATE**  
**(Sanitary Sewer Trunk Lines)**

To the Council of the City of Kent, Ohio:

As fiscal officer of the City of Kent, I certify in connection with your proposed issue of \$375,000 notes (the Notes), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of replacing, upgrading and extending sanitary sewer trunk lines (the "improvement").

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 forty years, less the nine years that notes in anticipation of the Bonds will have been outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes (2004).
3. The maximum maturity of the Notes is October 21, 2024, which is twenty years from October 21, 2004, the date of issuance of the original note issued for this purpose.

Dated: July 19, 2017

  
\_\_\_\_\_  
Director of Budget and Finance  
City of Kent, Ohio

ORDINANCE NO. 2017-\_\_\_\_\_

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$1,150,000 NOTES TO RETIRE NOTES THAT WERE PREVIOUSLY ISSUED, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS OF RECONSTRUCTING ALLEY 5, ERIE STREET, AND DEPEYSTER STREET AND OTHERWISE IMPROVING NEARBY STREETS, INCLUDING BY RELOCATION OF PUBLIC UTILITIES, LANDSCAPING, AND INSTALLING PARKING PAYMENT DEVICES, STREET SIGNAGE AND SITE IMPROVEMENTS, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 2016-71 passed July 20, 2016, notes in anticipation of bonds in the amount of \$1,150,000 dated August 30, 2016 (the Outstanding Notes), were issued for the purpose stated in Section 1, as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, to mature on August 29, 2017; 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

WHEREAS, the Director of Budget and Finance as fiscal officer of this 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 17 years, based upon the weighted average of the amounts allocated to several classes of improvements, as set forth in the Fiscal Officer's Certificate, which allocation is approved, ratified and confirmed, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is May 16, 2032.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, at least three-quarters (3/4) of all members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of this City in the aggregate principal amount of \$1,150,000 (the Bonds) for the purpose of paying a portion of the costs of reconstructing Alley 5, Erie Street, and Depeyster Street and otherwise improving nearby streets, including by relocation of public utilities, landscaping, and installing parking payment devices, street signage and site improvements.

SECTION 2. That the Bonds shall be dated approximately August 1, 2018, shall bear interest at the now estimated rate of 5.5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in seventeen annual principal installments on December 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 not more than three times the amount of those payments in any other fiscal year. The first principal payment of the Bonds is estimated to be December 1, 2019.

SECTION 3. That it is necessary to issue and this Council determines that notes in the aggregate principal amount of \$1,150,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds and to retire the Outstanding Notes. The Notes shall be dated the date of issuance and shall mature not earlier than six months and not later than one year from that date, as shall be determined by the Director of Budget and Finance in the certificate awarding the Notes (the Certificate of Award) in accordance with Section 6. The Notes shall bear interest at a rate or rates not to exceed 5.0% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Director of Budget and Finance in the Certificate of Award.

SECTION 4. That 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 Budget and Finance in the Certificate of Award, and shall be payable, without deduction for services of the City's paying agent, at the principal corporate trust office of The Huntington National Bank, Columbus, Ohio, or its successor, or at the office of the Director of Budget and Finance if agreed to by the Director of Budget and Finance and the Original Purchaser (the Paying Agent).

SECTION 5. That the Notes shall be signed by the City Manager and Director of Budget and 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 Budget and 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 Budget and 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 Budget and 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 Budget and 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 “immobilized” 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 immobilized 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 Budget and Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Budget and Finance does not or is unable to do so, the Director of Budget and 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 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 Budget and 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. That the Notes shall be sold at not less than 97% of par plus accrued interest at private sale by the Director of Budget and Finance in accordance with law and the provisions of this Ordinance. The Director of Budget and Finance shall, in accordance with his determination of the best interests of and financial advantages to the City and its taxpayers and conditions then existing in the financial markets, establish the purchase price of the Notes, the interest rate to be borne by the Notes, the maturity of the Notes, 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 City Manager, the Director of Budget and Finance, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements, a paying agent agreement, a note purchase agreement 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 Budget and 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; provided that no Note of that consolidated issue shall be issued in a denomination less than \$100,000.

The Director of Budget and Finance is hereby authorized to offer all or part of the Notes at par and any accrued interest to the Treasury Investment Board of the City for investment under Section 731.56 of the Revised Code in accordance with law and the provisions of this Ordinance if, as a result of the conditions then existing in the financial markets, the Director of Budget and Finance determines it is in the best financial interest of the City in lieu of the private sale authorized in the preceding paragraph.

SECTION 7. That 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. That 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. That 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. To the extent necessary, the debt charges on the Notes and Bonds shall be paid from payments in lieu of taxes lawfully available therefor pursuant to Ordinance No. 2010-80, passed August 18, 2010, as such may be amended, and the City hereby covenants, subject to such authority, including particularly Revised Code Section 133.04(B)(8), to appropriate annually from such payments in lieu of taxes such amount as is necessary to meet such annual debt charges. In each year to the extent service payments in lieu of taxes or other funds are available for the payment of debt charges on the Notes or the 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. Nothing in this Section in any way diminishes the pledge of the full faith and credit and property taxing power of the City to the prompt payment of the debt charges on the Notes.

SECTION 10. That 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, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

That 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 purpose 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 Budget and 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 designation or treatment of the Notes as "qualified tax-exempt obligations"), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code 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 or 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. That the Clerk of Council is directed to deliver a certified copy of this Ordinance to the County Auditor.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 13. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this 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 timely retire the Outstanding Notes and thereby preserve its credit, for which reasons and other reasons manifest to this Council this

Ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: \_\_\_\_\_  
DATE

\_\_\_\_\_  
MAYOR AND PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_  
CLERK OF COUNCIL

I hereby certify that Ordinance No. 2017-\_\_\_\_\_ was duly enacted on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the Council of the City of Kent, Ohio.

\_\_\_\_\_  
Clerk of Council

ORDINANCE NO. 2017-\_\_\_\_\_

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$760,000 NOTES TO RETIRE NOTES THAT WERE PREVIOUSLY ISSUED, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF RENOVATING AND EXPANDING THE CITY'S MAIN FIRE STATION, INCLUDING ACQUISITION OF NECESSARY REAL ESTATE, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 2016-70 passed July 20, 2016, notes in anticipation of bonds in the amount of \$1,010,000 dated August 30, 2016 (the Outstanding Notes), were issued for the purpose stated in Section 1, as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, to mature on August 29, 2017; 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 Budget and Finance as fiscal officer of this 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 17 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is December 21, 2020.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, at least three-quarters (3/4) of all members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of this City in the aggregate principal amount of \$760,000 (the Bonds) for the purpose of paying costs of renovating and expanding the City's main fire station, including acquisition of necessary real estate.

SECTION 2. That the Bonds shall be dated approximately August 1, 2018, shall bear interest at the now estimated rate of 5.5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 17 annual principal installments on December 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 not more than three times the amount of those payments in any other fiscal year. The first principal payment of the Bonds is estimated to be December 1, 2019.

SECTION 3. That it is necessary to issue and this Council determines that notes in the aggregate principal amount of \$760,000 (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 not earlier than six months and not later than one year from that date, as shall be determined by the Director of Budget and Finance in the certificate awarding the Notes (the Certificate of Award) in accordance with Section 6. The Notes shall bear interest at a rate or rates not to exceed 5.0% per year (computed on the basis of a 360-day year

consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Director of Budget and Finance in the Certificate of Award.

SECTION 4. That 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 Budget and Finance in the Certificate of Award, and shall be payable, without deduction for services of the City's paying agent, at the principal corporate trust office of The Huntington National Bank, Columbus, Ohio, or its successor, or at the office of the Director of Budget and Finance if agreed to by the Director of Budget and Finance and the Original Purchaser (the Paying Agent).

SECTION 5. That the Notes shall be signed by the City Manager and Director of Budget and 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 Budget and 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 Budget and 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 Budget and 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 Budget and 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 "immobilized" 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 immobilized 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 Budget and Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Budget and Finance does not or is unable to do so, the Director of Budget and 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 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 Budget and 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. That the Notes shall be sold at not less than 97% of par plus accrued interest at private sale by the Director of Budget and Finance in accordance with law and the provisions of this Ordinance. The Director of Budget and Finance shall, in accordance with his determination of the best interests of and financial advantages to the City and its taxpayers and conditions then existing in the financial markets, establish the purchase price of the Notes, the interest rate to be borne by the Notes, the maturity of the Notes, 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 City Manager, the Director of Budget and Finance, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements, a paying agent agreement, a note purchase agreement 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 Budget and 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; provided that no Note of that consolidated issue shall be issued in a denomination less than \$100,000.

The Director of Budget and Finance is hereby authorized to offer all or part of the Notes at par and any accrued interest to the Treasury Investment Board of the City for investment under Section 731.56 of the Revised Code in accordance with law and the provisions of this Ordinance if, as a result of the conditions then existing in the financial markets, the Director of Budget and Finance determines it is in the best financial interest of the City in lieu of the private sale authorized in the preceding paragraph.

SECTION 7. That 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. That 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. That 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 debt charges on the Notes or the 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. That 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, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

That 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 purpose 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 Budget and 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 designation or treatment of the Notes as "qualified tax-exempt obligations"), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code 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 or 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. That the Clerk of Council is directed to deliver a certified copy of this Ordinance to the County Auditor.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 13. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this 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 timely retire the Outstanding Notes and thereby preserve its credit, for which reasons and other reasons manifest to this Council this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: \_\_\_\_\_  
DATE

\_\_\_\_\_  
MAYOR AND PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_  
CLERK OF COUNCIL

I hereby certify that Ordinance No. 2017-\_\_\_\_\_ was duly enacted on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the Council of the City of Kent, Ohio.

\_\_\_\_\_  
Clerk of Council

ORDINANCE NO. 2017-\_\_\_\_\_

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$210,000 NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE THE FUNDS NECESSARY TO RETIRE NOTES THAT WERE PREVIOUSLY ISSUED, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PAY COSTS OF ACQUIRING THE EXISTING BUILDING LOCATED AT 930 OVERHOLT ROAD TO BE USED AS THE CITY'S SERVICE CENTER, AND TO PAY THE CITY'S PORTION OF THE COSTS OF IMPROVING FAIRCHILD AVENUE, MAJORS AVENUE AND NEWCOMER ROAD AND CERTAIN EASEMENTS BETWEEN CERTAIN TERMINI BY CONSTRUCTING, RECONSTRUCTING AND WIDENING THE PAVEMENT, DRAINING, GRADING, CONSTRUCTING, RECONSTRUCTING AND REPLACING CURBS, SIDEWALKS, DRIVEWAY APPROACHES, STORM SEWERS, ROOF DRAIN PIPES, AND A DRAINAGE OUTLET CHANNEL, INSTALLING NEW WATER MAINS, WATER SERVICE CONNECTIONS, SANITARY SEWERS, AND SANITARY SEWER HOUSE CONNECTIONS ALONG THOSE PORTIONS OF FAIRCHILD AVENUE NOT CURRENTLY SERVED, ALL TOGETHER WITH THE NECESSARY APPURTENANCES THERETO, ACQUIRING ANY NECESSARY INTERESTS IN REAL PROPERTY, AND OTHERWISE IMPROVING THE SAME, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 1998-19 and Ordinance No. 1998-20, both passed March 4, 1998, bonds in the amount of \$3,000,000 dated as of April 1, 1998 (the Refunded Bonds), were issued to pay costs of acquiring the existing building located at 930 Overholt Road to be used as the City's Service Center (Project 1), and to pay the City's portion of the costs of improving Fairchild Avenue, Majors Avenue and Newcomer Road and certain easements between certain termini by constructing, reconstructing and widening the pavement, draining, grading, constructing, reconstructing and replacing curbs, sidewalks, driveway approaches, storm sewers, roof drain pipes, and a drainage outlet channel, installing new water mains, water service connections, sanitary sewers, and sanitary sewer house connections along those portions of Fairchild Avenue not currently served, all together with the necessary appurtenances thereto, acquiring any necessary interests in real property, and otherwise improving the same (Project 2), as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, with a final maturity of December 1, 2018; and

WHEREAS, pursuant to Ordinance No. 2012-80 passed August 15, 2012, notes in anticipation of bonds in the principal amount of \$1,200,000, dated September 11, 2012 and maturing September 10, 2013 (the "2012 Notes") were issued to redeem the outstanding principal amount of the

Refunded Bonds, with the principal amount of the those notes related to Project 1 being \$825,000 and related to Project 2 being \$375,000; and

WHEREAS, pursuant to Ordinance No. 2013-77 passed August 21, 2013, notes in anticipation of bonds in the principal amount of \$1,020,000, dated September 5, 2013 and maturing September 4, 2014 (the "2013 Notes") were issued to retire the 2012 Notes, together with other funds available to the City, as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, with the principal amount of the 2013 Notes related to Project 1 being \$700,000 and related to Project 2 being \$320,000; and

WHEREAS, pursuant to Ordinance No. 2014-61 passed July 16, 2014, notes in anticipation of bonds in the principal amount of \$830,000, dated September 3, 2014 and maturing September 2, 2015 (the "2014 Notes") were issued to retire the 2013 Notes, together with other funds available to the City, as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, with the principal amount of the 2014 Notes related to Project 1 being \$570,000 and related to Project 2 being \$260,000; and

WHEREAS, pursuant to Ordinance No. 2015-115 passed July 15, 2015, notes in anticipation of bonds in the principal amount of \$630,000, dated September 1, 2015 and maturing August 31, 2016 (the "2015 Notes") were issued to retire the 2014 Notes, together with other funds available to the City, as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, with the principal amount of the 2015 Notes related to Project 1 being \$430,000 and related to Project 2 being \$200,000; and

WHEREAS, pursuant to Ordinance No. 2016-72 passed July 20, 2016, notes in anticipation of bonds in the principal amount of \$420,000, dated August 30, 2016 and maturing August 29, 2017 (the "Outstanding Notes") were issued to retire the 2015 Notes, together with other funds available to the City, as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, with the principal amount of the Outstanding Notes related to Project 1 being \$285,000 and related to Project 2 being \$135,000; 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 that the principal amount allocated to each Project to be funded as part of the Notes shall be \$140,000 for Project 1 and \$70,000 for Project 2; and

WHEREAS, the Director of Budget and Finance as fiscal officer of this City has certified to this Council that the estimated life or period of usefulness of Project 1 and Project 2 is at least five years, the estimated maximum maturity of the Bonds is no earlier than December 1, 2018 for Project 1 and for Project 2, and the maximum maturity of the Notes, to be issued in anticipation of the Bonds, is no earlier than December 1, 2018 for Project 1 and for Project 2.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, at least three-quarters (3/4) of all members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of this City in the aggregate principal amount of \$210,000 (the Bonds) to pay costs of Project 1 and Project 2.

SECTION 2. That the Bonds shall be dated approximately August 1, 2018, shall bear interest at the now estimated rate of 3.0% per year, payable semiannually until the principal amount is paid, and are estimated to mature in one annual principal installments on December 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 not more than three times the amount of those payments in any other fiscal year. The first and final principal payment of the Bonds is estimated to be December 1, 2018.

SECTION 3. That it is necessary to issue and this Council determines that notes in the aggregate principal amount of \$210,000 (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 not earlier than six months and not later than one year from that date, as shall be determined by the Director of Budget and Finance in the certificate awarding the Notes (the Certificate of Award) in accordance with Section 6. The Notes shall bear interest at a rate or rates not to exceed 5.0% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Director of Budget and Finance in the Certificate of Award.

SECTION 4. That 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 Budget and Finance in the Certificate of Award, and shall be payable, without deduction for services of the City's paying agent, at the principal corporate trust office of The Huntington National Bank, Columbus, Ohio, or its successor, or at the office of the Director of Budget and Finance if agreed to by the Director of Budget and Finance and the Original Purchaser (the Paying Agent).

SECTION 5. That the Notes shall be signed by the City Manager and Director of Budget and 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 Budget and Finance. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Budget and 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 Budget and 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 Budget and 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 “immobilized” 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 immobilized 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 Budget and Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Budget and Finance does not or is unable to do so, the Director of Budget and 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 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 Budget and 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. That the Notes shall be sold at not less than 97% of par plus accrued interest at private sale by the Director of Budget and Finance in accordance with law and the provisions of this Ordinance. The Director of Budget and Finance shall, in accordance with his determination of the best interests of and financial advantages to the City and its taxpayers and conditions then existing in the financial markets, establish the purchase price of the Notes, the interest rate to be borne by the Notes, the maturity of the Notes, 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 City Manager, the Director of Budget and Finance, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial

statements, a paying agent agreement, a note purchase agreement 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 Budget and 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; provided that no Note of that consolidated issue shall be issued in a denomination less than \$100,000.

The Director of Budget and Finance is hereby authorized to offer all or part of the Notes at par and any accrued interest to the Treasury Investment Board of the City for investment under Section 731.56 of the Revised Code in accordance with law and the provisions of this Ordinance if, as a result of the conditions then existing in the financial markets, the Director of Budget and Finance determines it is in the best financial interest of the City in lieu of the private sale authorized in the preceding paragraph.

SECTION 7. That 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. That 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. That 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 debt charges on the Notes or the 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. That 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, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

That 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 purpose 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 Budget and 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 designation or treatment of the Notes as “qualified tax-exempt obligations”), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code 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 or 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. That the Clerk of Council is directed to deliver a certified copy of this Ordinance to the County Auditor.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 13. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this 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 timely retire the Outstanding Notes and thereby preserve its credit, for which reasons and other reasons manifest to this Council this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: \_\_\_\_\_  
DATE

\_\_\_\_\_  
MAYOR AND PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_  
CLERK OF COUNCIL

I hereby certify that Ordinance No. 2017-\_\_\_\_\_ was duly enacted on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the Council of the City of Kent, Ohio.

\_\_\_\_\_  
Clerk of Council



ORDINANCE NO. 2017-\_\_\_\_\_

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$3,500,000 NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF CONSTRUCTING A SAFETY CENTER, AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Budget and Finance as fiscal officer of this 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 20 years.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, at least three-quarters (3/4) of all members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of this City in the aggregate principal amount of \$3,500,000 (the Bonds) for the purpose of paying costs of constructing a safety center.

SECTION 2. That the Bonds shall be dated approximately August 1, 2018, shall bear interest at the now estimated rate of 5.5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 20 annual principal installments on December 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 not more than three times the amount of those payments in any other fiscal year. The first principal payment of the Bonds is estimated to be December 1, 2019.

SECTION 3. That it is necessary to issue and this Council determines that notes in the aggregate principal amount of \$3,500,000 (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 not earlier than six months and not later than one year from that date, as shall be determined by the Director of Budget and Finance in the certificate awarding the Notes (the Certificate of Award) in accordance with Section 6. The Notes shall bear interest at a rate or rates not to exceed 5.0% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Director of Budget and Finance in the Certificate of Award.

SECTION 4. That 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 Budget and Finance in the Certificate of Award, and shall be payable, without deduction for services of the City's paying agent, at the principal corporate trust office of The Huntington National Bank, Columbus, Ohio, or its successor, or at the office of the Director of Budget and Finance if agreed to by the Director of Budget and Finance and the Original Purchaser (the Paying Agent).

SECTION 5. That the Notes shall be signed by the City Manager and Director of Budget and 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 Budget and 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 Budget and 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 Budget and 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 Budget and 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 “immobilized” 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 immobilized 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 Budget and Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Budget and Finance does not or is unable to do so, the Director of Budget and 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 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 Budget and 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. That the Notes shall be sold at not less than 97% of par plus accrued interest at private sale by the Director of Budget and Finance in accordance with law and the provisions of this Ordinance. The Director of Budget and Finance shall, in accordance with his determination of the best interests of and financial advantages to the City and its taxpayers and conditions then existing in the financial markets, establish the purchase price of the Notes, the interest rate to be borne by the Notes, the maturity of the Notes, 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 City Manager, the Director of Budget and Finance, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements, a paying agent agreement, a note purchase agreement 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 Budget and 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; provided that no Note of that consolidated issue shall be issued in a denomination less than \$100,000.

The Director of Budget and Finance is hereby authorized to offer all or part of the Notes at par and any accrued interest to the Treasury Investment Board of the City for investment under Section 731.56 of the Revised Code in accordance with law and the provisions of this Ordinance if, as a result of the conditions then existing in the financial markets, the Director of Budget and Finance determines it is in the best financial interest of the City in lieu of the private sale authorized in the preceding paragraph.

SECTION 7. That 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. That 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. That 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 debt charges on the Notes or the 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. That 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, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

That 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 purpose 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 Budget and 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 designation or treatment of the Notes as "qualified tax-exempt obligations"), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code 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 or 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. That the Clerk of Council is directed to deliver a certified copy of this Ordinance to the County Auditor.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 13. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this 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 timely meet its obligations under construction contracts and to enable the City to provide adequate safety services, for which reasons and other reasons manifest to this Council this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: \_\_\_\_\_  
DATE

\_\_\_\_\_  
MAYOR AND PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_  
CLERK OF COUNCIL

I hereby certify that Ordinance No. 2017-\_\_\_\_\_ was duly enacted on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the Council of the City of Kent, Ohio.

\_\_\_\_\_  
Clerk of Council

ORDINANCE NO. 2017-\_\_\_\_\_

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$375,000 NOTES TO RETIRE NOTES THAT WERE PREVIOUSLY ISSUED, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF REPLACING, UPGRADING AND EXTENDING SANITARY SEWER TRUNK LINES, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 2016-69 passed July 20, 2016, notes in anticipation of bonds in the amount of \$435,000 dated August 30, 2016 (the Outstanding Notes), were issued for the purpose stated in Section 1, as part of a consolidated issue pursuant to Section 133.30(B) of the Revised Code, to mature on August 29, 2017; 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 Budget and Finance as fiscal officer of this 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 31 years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is October 21, 2024.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, at least three-quarters (3/4) of all members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of this City in the aggregate principal amount of \$375,000 (the Bonds) for the purpose of replacing, upgrading and extending sanitary sewer trunk lines.

SECTION 2. That the Bonds shall be dated approximately August 1, 2018, shall bear interest at the now estimated rate of 5.5% per year, payable semiannually until the principal amount is paid, and are estimated to mature in 20 annual principal installments on December 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 not more than three times the amount of those payments in any other fiscal year. The first principal payment of the Bonds is estimated to be December 1, 2019.

SECTION 3. That it is necessary to issue and this Council determines that notes in the aggregate principal amount of \$375,000 (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 not earlier than six months and not later than one year from that date, as shall be determined by the Director of Budget and Finance in the certificate awarding the Notes (the Certificate of Award) in accordance with Section 6. The Notes shall bear interest at a rate or rates not to exceed 5.0% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or

payment is provided for. The rate or rates of interest on the Notes shall be determined by the Director of Budget and Finance in the Certificate of Award.

SECTION 4. That 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 Budget and Finance in the Certificate of Award, and shall be payable, without deduction for services of the City's paying agent, at the principal corporate trust office of The Huntington National Bank, Columbus, Ohio, or its successor, or at the office of the Director of Budget and Finance if agreed to by the Director of Budget and Finance and the Original Purchaser (the Paying Agent).

SECTION 5. That the Notes shall be signed by the City Manager and Director of Budget and 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 Budget and Finance. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Director of Budget and 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 Budget and 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 Budget and 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 "immobilized" 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 immobilized 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 Budget and Finance may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Director of Budget and Finance does not or is unable to do so, the Director of Budget and 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 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 Budget and 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. That the Notes shall be sold at not less than 97% of par plus accrued interest at private sale by the Director of Budget and Finance in accordance with law and the provisions of this Ordinance. The Director of Budget and Finance shall, in accordance with his determination of the best interests of and financial advantages to the City and its taxpayers and conditions then existing in the financial markets, establish the purchase price of the Notes, the interest rate to be borne by the Notes, the maturity of the Notes, 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 City Manager, the Director of Budget and Finance, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements, a paying agent agreement, a note purchase agreement 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 Budget and 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; provided that no Note of that consolidated issue shall be issued in a denomination less than \$100,000.

The Director of Budget and Finance is hereby authorized to offer all or part of the Notes at par and any accrued interest to the Treasury Investment Board of the City for investment under Section 731.56 of the Revised Code in accordance with law and the provisions of this Ordinance if, as a result of the conditions then existing in the financial markets, the Director of Budget and Finance determines it is in the best financial interest of the City in lieu of the private sale authorized in the preceding paragraph.

SECTION 7. That 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. That 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. That 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 income from the City's sewerage system or other funds are available for the payment of debt charges on the Notes or the 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. That 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, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

That 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 purpose 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 Budget and 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 designation or treatment of the Notes as "qualified tax-exempt obligations"), choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code 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 or 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. That the Clerk of Council is directed to deliver a certified copy of this Ordinance to the County Auditor.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council, and of any of its committees that resulted in such formal actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 13. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this 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 timely retire the Outstanding Notes and thereby preserve its credit, for which reasons and other reasons manifest to this Council this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: \_\_\_\_\_  
DATE

\_\_\_\_\_  
MAYOR AND PRESIDENT OF COUNCIL

ATTEST: \_\_\_\_\_  
CLERK OF COUNCIL

I hereby certify that Ordinance No. 2017-\_\_\_\_\_ was duly enacted on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the Council of the City of Kent, Ohio.

\_\_\_\_\_  
Clerk of Council

WR  
Auction item

### ICE 3500 AA Flame and Zeeman Furnace unit

#### Items included:

- 2 sets of lamps for Ca, Mg, Zn, Ni, Cu, Cr, Pb, Cd (1 set is coded and 1 is uncoded)
- 1 Ca/Mg combo lamp
- Deturium lamp (may need replaced)
- Graphite furnace cuvettes (2 boxes of unused normal cuvettes and 1 box of unused ELC cuvettes + 2 spare unused ELC cuvettes)
- Chiller
- Extra tubing for the graphite furnace autosampler
- Original instruction manual
- Original SOLAAR discs
- Tools that came with the machine
- All hoses that came with the machine – in excellent condition

#### Items you will need:

- Gases to run the machine (ex: Argon, Acetylene, Air, Nitrous Oxide)
- Distilled water for chiller unit
- Computer capable of running programming for unit

The unit was purchased in 2012. It was last professionally serviced by Thermo's Unity Lab Services in 2013.



W R  
Auction Items

