

ORDINANCE NO. 2024 – 054

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$3,190,000 FOR THE PURPOSE OF REFUNDING AT A LOWER INTEREST COST CERTAIN OF THE CITY'S OUTSTANDING SAFETY CENTER CONSTRUCTION BONDS, SERIES 2014, DATED DECEMBER 11, 2014, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 2014-140, passed November 19, 2014 (the "Original Bond Legislation"), there were issued \$4,535,000 Safety Center Construction Bonds, Series 2014, dated December 11, 2014 (the "Series 2014 Bonds"), for the purpose of paying a portion of the costs of constructing and equipping a safety center, including the acquisition of real estate in connection therewith, which bonds are currently outstanding in the aggregate principal amount of \$3,340,000 and will mature, or payable pursuant to mandatory sinking fund redemption requirements, on December 1 in the years 2024 through 2039 (collectively, the "Outstanding Bonds"); and

WHEREAS, this Council finds and determines that it is necessary and in the best interest of the City to refund at a lower interest cost all or a portion of the Outstanding Bonds that are subject to optional redemption (the "Refunded Bonds"); and

WHEREAS, this Council finds and determines that it is necessary and in the best interest of the City to issue the Bonds described in Section 2 to provide funds sufficient for that purpose, including the payment of expenses properly allocable to that refunding and to the issuance of the Bonds; and

WHEREAS, the Director of Budget and Finance, as the fiscal officer of this City, has certified to this Council that the estimated life or period of usefulness of the improvements is at least five years, and the maximum maturity of the bonds is not later than December 31, 2044.

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. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

"Authorized Denominations" means (subject to any limitations in Section 3) the denomination of \$5,000 or any whole multiple thereof.

"Bond proceedings" means, collectively, this Ordinance, the Final Terms Certificate, the Continuing Disclosure Agreement and such other proceedings of the City, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk of Council and signed by the Director of Budget and Finance in accordance with Section 6.

further reason that it is necessary that this Resolution be effective immediately so that it can be timely filed with the Board of Elections in order to submit the question of the levy to the electors at an election on November 5, 2024; for which reason and other reasons manifest to this Council this Resolution shall take effect and be in force immediately upon its adoption.

ADOPTED: JUNE 19, 2024
Date

EFFECTIVE: JUNE 19, 2024
Date

ATTEST: Amy Wilkens
Amy Wilkens
Clerk of Council

Jerry T. Fiala
Jerry T. Fiala
Mayor and President of Council

I, AMY WILKENS, CLERK OF COUNCIL FOR THE CITY OF KENT, COUNTY OF PORTAGE, AND STATE OF OHIO, AND IN WHOSE CUSTODY THE ORIGINAL FILES AND RECORDS OF SAID COUNCIL ARE REQUIRED TO BE KEPT BY THE LAWS OF THE STATE OF OHIO, HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF RESOLUTION No. 2024-052, ADOPTED BY THE COUNCIL OF THE CITY OF KENT ON June 19, 2024

(SEAL)

Amy Wilkens
AMY WILKENS
CLERK OF COUNCIL