

ORDINANCE NO. 19-19

BY: MICHAEL P. O'DONNELL

AN ORDINANCE DECLARING THE INTENT OF THE CITY OF ROCKY RIVER TO REIMBURSE CERTAIN COSTS IN CONNECTION WITH THE ACQUISITION AND EQUIPPING OF A NEW LADDER FIRE TRUCK AND THE CONSTRUCTION, EQUIPPING, FURNISHING AND OTHERWISE IMPROVING A NEW POLICE FACILITY, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO, FROM THE PROCEEDS OF A FUTURE ISSUE OF SECURITIES, AND DECLARING AN EMERGENCY.

WHEREAS, The City of Rocky River, Ohio (the "City") is contemplating (a) acquiring and equipping a new ladder fire truck, and (b) constructing, equipping, furnishing and otherwise improving a new police facility (together, the "Projects"); and

WHEREAS, The City currently expects that it will reimburse certain of the costs of the Projects from the proceeds of tax-exempt notes, bonds or other obligations (the "Securities"), in a principal amount not expected to exceed \$10,861,405.78, the terms of which will be set forth in a future ordinance or ordinances of this Council after certain legal conditions are satisfied; and

WHEREAS, Pending the authorization and issuance of the Securities, the City intends to incur and to pay certain of the costs of the Projects in expectation of the future reimbursement of such costs with proceeds of the Securities; and

WHEREAS, United States Treasury Regulation §1.150-2 (the "Reimbursement Regulations") prescribes conditions under which proceeds of the Securities will be deemed to be spent for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"), when used to reimburse expenditures paid before the issuance of those Securities; and

WHEREAS, This Council wishes to take steps to comply with the Reimbursement Regulations to protect the City's ability to finance the Projects on a tax-exempt basis.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ROCKY RIVER, COUNTY OF CUYAHOGA, STATE OF OHIO, THAT:

Section 1. Declaration of Official Intent This Ordinance is a Declaration of Official Intent under United States Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Code. The City reasonably expects that certain of the costs of the Projects will be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is expected not to exceed \$10,861,405.78, to be issued, to the extent permitted by law, on terms set forth in a future ordinance or ordinances of this Council.

Section 2. Compliance with Open Meeting Requirements This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the adoption of this Ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

Section 3. Effective Date This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the City, and for the further reason that the Declaration of Official Intent authorized in this Ordinance is necessary to enable the City to take advantage of favorable tax-exempt interest rates for reimbursement of the City for the advancement of costs of the Projects, which are urgently needed to provide services to residents and industries of the City; and provided it receives the affirmative vote of at least two-thirds (2/3) of the membership of Council, this Ordinance shall be in full force and effect from and immediately upon its adoption by this Council and approval by the Mayor; otherwise, it shall take effect and be in force after the earliest period allowed by law.

I, the undersigned clerk of Council of the City of Rocky River, State of Ohio, do hereby certify that publication of the foregoing ordinance was duly made by posting a true copy thereof in the lobby of the Rocky River City Hall, in accordance with the charter of Rocky River, commencing on the 8th day of April, 20 19.

Andrew G. Gleason
Clerk of Council of the City of Rocky River, Ohio

PASSED: April 8th, 2019

PRESENTED
TO MAYOR: April 8th, 2019

ATTEST:

Susan G. Pease
SUSAN G. PEASE
CLERK OF COUNCIL

YEAS: 7

NAYS: 0

ABSENT: 0

James W. Moran
JAMES W. MORAN
PRESIDENT OF COUNCIL

APPROVED: April 8th, 2019

Pamela E. Bobst
PAMELA E. BOBST
MAYOR

City of Rocky River } ss
County of Cuyahoga }

THE UNDERSIGNED CLERK OF THE COUNCIL OF THE CITY OF ROCKY RIVER, OHIO DOES HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF ORDINANCE NO. 19-19 ADOPTED BY THE COUNCIL OF SAID CITY ON THE 8th DAY OF April, 20 19 THAT THE PUBLICATION OF SUCH ORDINANCE HAS BEEN MADE AND CERTIFIED OF RECORD ACCORDING TO LAW, THAT NO PROCEEDINGS LOOKING TO A REFERENDUM UPON SUCH ORDINANCE HAVE BEEN TAKEN, THAT SUCH ORDINANCE AND THE CERTIFICATE OF PUBLICATION THEREOF, ARE OF RECORD IN ORDINANCE RECORD NO. 19-19

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY NAME AND AFFIXED MY OFFICIAL SEAL THIS 8th DAY OF April, 20 19.

Susan G. Pease
CLERK OF COUNCIL OF THE CITY OF ROCKY RIVER, OHIO