

August 15, 2024

FINANCE COMMITTEE

August 19, 2024

Committee and Council Meetings can be viewed by accessing YouTube

Council Chambers

5:45pm

AGENDA

1. Consider **Resolution No. 24-73** APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION
2. Consider **Resolution No. 24-74 Exp.** A RESOLUTION APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION
3. Consider **Resolution No. 24-75 Exp.** A RESOLUTION APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION
FOR DISCUSSION ONLY: INVOKING RULE 11 ON COUNCIL AGENDA
4. Consider **Resolution No. 24-76 Exp.** A RESOLUTION APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION
FOR DISCUSSION ONLY: INVOKING RULE 11 ON COUNCIL AGENDA
5. Consider **Ordinance No. 24-29** TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$730,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF BURIAL OF OVERHEAD ELECTRIC, CABLE AND TELEPHONE LINES, INCLUDING EASEMENT ACQUISITION AND ALLEY REPAIRS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.
6. Consider **Ordinance No. 24-30** TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$890,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF CONSTRUCTING THE 4TH AND MAIN ROUNDABOUT, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.
7. Consider **Ordinance No. 24-31** TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$2,130,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF THE PROPOSED MULTIPLE ROAD, BRIDGE AND BIKE PATH IMPROVEMENTS AND PROVIDING

ADDITIONAL FUNDS FOR SUCH IMPROVEMENTS, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

8. Consider **Ordinance No. 24-32** TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$840,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF ICE RINK ROOF REPLACEMENT, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.
9. Consider **Ordinance No. 24-33** TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$2,590,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF TAMARACK 40TH STREET UPGRADE STORMWATER SEWER IMPROVEMENTS, COMPRISED OF PROPERTY AND/OR EASEMENT ACQUISITION, UTILITY RELOCATION, STORM SEWER INSTALLATION, REPLACEMENT AND REPAIR, TOGETHER WITH PAVEMENT, SIDEWALK AND GRADING IMPROVEMENTS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.
10. Consider **Ordinance No. 24-34** TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$3,170,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF INITIAL WATER SYSTEM IMPROVEMENTS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.
11. Consider **Ordinance No. 24-35** AN ORDINANCE CONSOLIDATING UP TO SIX BOND ISSUES OF THE CITY OF NEWARK, OHIO, ESTABLISHING THE TERMS OF SUCH CONSOLIDATED BOND ISSUE, AND DECLARING AN EMERGENCY
12. Other items at the discretion of the Chair

Resolution No.24-73

BY: _____

A RESOLUTION APPROPRIATING MONIES FOR CURRENT EXPENSES OF THE MUNICIPAL CORPORATION

WHEREAS, to properly, efficiently and expeditiously conduct business of the City of Newark in the best interest of its citizens, there is an immediate requirement for a certain financial transaction as indicated.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEWARK, COUNTY OF LICKING, STATE OF OHIO.

Section 1. There is hereby an appropriation of the unappropriated balance of the 220 ARRP Fund, in the amount of \$6,822.40 (Monies paid to incorrect vendor, sent back to pay correct vendor)

220.100.5521	Water Lines	6,822.40
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This resolution is a measure providing for an appropriation for current expenses of the municipal corporation; it shall go into effect pursuant to Section 4.07 of the Charter of the City of Newark, Ohio.

Adopted this _____ day of _____, 2024.

President of Council _____

Attest Clerk of Council _____

Date filed with Mayor _____

Date approved by Mayor _____

Mayor _____

,
Approved as to form Director of Law _____, _____

Finance Committee Request Form

Appropriate ** From Unappropriated Balance of Specific Fund

220-ARRP

Fund Source

Fund	Dept	Object	Account Description	Amount
220	100	5521	Water Lines	6,822.40
Total				\$ 6,822.40

Reason for Appropriations

Monies paid to incorrect vendor, sent back to pay correct vendor

- 1. Verify with the Auditor's office to make sure there is a sufficient amount in the unappropriated balance of the fund.
- 2. Please enter Fund Source from which dollars will be appropriated - Number and Name.

Disappropriate

Fund	Dept	Object	Account Description	Amount
Total				\$ -

Reasons for Disappropriations

- 1. Disappropriations will need to be made if funds need moved from a Personnel account into an operating account.
- 2. This can only be done if there are sufficient funds to cover remaining expenses in those accounts for the remainder of the year.

Expedite - Waive Second Reading

Yes No

Reason

Requester <i>[Signature]</i>	Date <i>7/31/24</i>				
Director <i>[Signature]</i>	Date <i>8/9/24</i>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>		
Mayor <i>[Signature]</i>	Date <i>8-12-2024</i>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>		
Auditor <i>[Signature]</i>	Date <i>8-7-24</i>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>		

Finance Committee Action	Date	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>
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Resolution No.24-74 Exp

BY: _____

A RESOLUTION APPROPRIATING MONIES FOR CURRENT EXPENSES OF THE MUNICIPAL CORPORATION

WHEREAS, to properly, efficiently and expeditiously conduct business of the City of Newark in the best interest of its citizens, there is an immediate requirement for a certain financial transaction as indicated.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEWARK, COUNTY OF LICKING, STATE OF OHIO.

Section 1. There is hereby a disappropriation of the appropriated balance of the 220 COVID ARP Fund, in the amount of \$500,000.00 (Water Lines).

220.100.5521	Water Lines	500,000.00
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Section 2. There is hereby an appropriation of the unappropriated balance of the 220 COVID ARP Fund, in the amount of \$500,000.00 (OPT Health Insurance).

220.111.5901756	OPT Health Insurance	500,000.00
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Section 3. There is hereby an appropriation of the unappropriated balance of the 756 Health Insurance Fund, in the amount of \$500,000.00 (Health Insurance Claim Cost).

756.110.5124210	Health Insurance Claim Cost	500,000.00
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Section 4. There is hereby an appropriation of the unappropriated balance of the 220 COVID Fund, in the amount of \$218,334.79 (Maintenance of streets)(Service General Projects).

220.103.5276	Maintenance of Streets	109,000.00
220.103.5238308	Service General Projects	109,334.79

This resolution is a measure providing for an appropriation for current expenses of the municipal corporation; it shall go into effect pursuant to Section 4.07 of the Charter of the City of Newark, Ohio.

Adopted this _____ day of _____, 2024.

President of Council _____

Attest Clerk of Council _____

Date filed with Mayor _____

Date approved by Mayor _____

Mayor _____

Approved as to form Director of Law _____, _____

Finance Committee Request Form

Appropriate ** From Unappropriated Balance of Specific Fund					220 - Covid ARP	Fund Source
Fund	Dept	Object	Account Description	Amount		
220	111	5901756	OPT Health Insurance	500,000.00		
Total				\$	500,000.00	
Reason for Appropriations					1. Verify with the Auditor's office to make sure there is a sufficient amount in the unappropriated balance of the fund. 2. Please enter Fund Source from which dollars will be appropriated - Number and Name.	

Disappropriate						
Fund	Dept	Object	Account Description	Amount		
220	100	5521	Water Lines	500,000.00		
Total				\$	500,000.00	
Reasons for Disappropriations					1. Disappropriations will need to be made if funds need moved from a Personnel account into an operating account. 2. This can only be done if there are sufficient funds to cover remaining expenses in those accounts for the remainder of the year.	

Expedite - Waive Second Reading	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Reason				

Requester	Date			
Director <i>[Signature]</i>	Date 8.13.24	Approve	<input checked="" type="checkbox"/>	Disapprove
Mayor <i>[Signature]</i>	Date 8.14.24	Approve	<input checked="" type="checkbox"/>	Disapprove
Auditor	Date	Approve	<input type="checkbox"/>	Disapprove

Finance Committee Action	Date	Approve	<input type="checkbox"/>	Disapprove	<input type="checkbox"/>
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Finance Committee Request Form

Appropriate ** From Unappropriated Balance of Specific Fund					756 Health Insurance	Fund Source
Fund	Dept	Object	Account Description	Amount		
756	110	5124210	Health Insurance Claim Cost	500,000.00		
Total				\$	500,000.00	
Reason for Appropriations						

1. Verify with the Auditor's office to make sure there is a sufficient amount in the unappropriated balance of the fund.

2. Please enter Fund Source from which dollars will be appropriated -Number and Name.

Disappropriate						
Fund	Dept	Object	Account Description	Amount		
Total				\$	-	
Reasons for Disappropriations						

1. Disappropriations will need to be made if funds need moved from a Personnel account into an operating account.

2. This can only be done if there are sufficient funds to cover remaining expenses in those accounts for the remainder of the year.

Expedite - Waive Second Reading	Yes	<input checked="" type="checkbox"/>	No	
Reason				

Requester	Date			
Director <i>W. A.</i>	Date <i>8.13.24</i>	Approve	<input checked="" type="checkbox"/>	Disapprove
Mayor <i>J. Smith</i>	Date <i>8.14.24</i>	Approve	<input checked="" type="checkbox"/>	Disapprove
Auditor	Date	Approve	<input type="checkbox"/>	Disapprove

Finance Committee Action	Date	Approve	<input type="checkbox"/>	Disapprove	
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Finance Committee Request Form

Appropriate ** From Unappropriated Balance of Specific Fund					220 - COVID	Fund Source
Fund	Dept	Object	Account Description	Amount		
220	103	5276	Maintenace of Streets	109,000.00		
220	103	5238308	Service General Projects	109,334.79		
Total				\$ 218,334.79		

Reason for Appropriations

1. Verify with the Auditor's office to make sure there is a sufficient amount in the unappropriated balance of the fund.

2. Please enter Fund Source from which dollars will be appropriated -Number and Name.

Disappropriate						
Fund	Dept	Object	Account Description	Amount		
Total				\$ -		

Reasons for Disappropriations

1. Disappropriations will need to be made if funds need moved from a Personnel account into an operating account.

2. This can only be done if there are sufficient funds to cover remaining expenses in those accounts for the remainder of the year.

Expedite - Waive Second Reading	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Reason		

Requester <u>James A. Ulsent</u>	Date <u>8-14-24</u>		
Director	Date	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>
Mayor	Date <u>8-14-24</u>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Auditor	Date <u>8-14-24</u>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Finance Committee Action	Date	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>

Resolution No.24-75 Exp

BY: _____

A RESOLUTION APPROPRIATING MONIES FOR CURRENT EXPENSES OF THE MUNICIPAL CORPORATION

WHEREAS, to properly, efficiently and expeditiously conduct business of the City of Newark in the best interest of its citizens, there is an immediate requirement for a certain financial transaction as indicated.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEWARK, COUNTY OF LICKING, STATE OF OHIO.

Section 1. There is hereby an appropriation of the unappropriated balance of the 152 Budget Stabilization Fund, in the amount of \$200,000.00 (OPT)

152.100.5901756	OPT	200,000.00
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Section 2. There is hereby an appropriation of the unappropriated balance of the 756 Health Insurance Fund, in the amount of \$200,000.00 (Health Insurance Claim Cost)

756.110.5124210	Health Insurance Claim Cost	200,000.00
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This resolution is a measure providing for an appropriation for current expenses of the municipal corporation; it shall go into effect pursuant to Section 4.07 of the Charter of the City of Newark, Ohio.

Adopted this _____ day of _____, 2024.

President of Council _____

Attest Clerk of Council _____

Date filed with Mayor _____

Date approved by Mayor _____

Mayor _____

,
Approved as to form Director of Law _____, _____

Finance Committee Request Form

Appropriate ** From Unappropriated Balance of Specific Fund					152-Budget Stabilization	Fund Source
Fund	Dept	Object	Account Description	Amount	RULE 11	
152	100	5901756	OPT	200,000.00		
Total				\$	200,000.00	
Reason for Appropriations					1. Verify with the Auditor's office to make sure there is a sufficient amount in the unappropriated balance of the fund. 2. Please enter Fund Source from which dollars will be appropriated -Number and Name.	

Disappropriate					
Fund	Dept	Object	Account Description	Amount	
Total				\$	-
Reasons for Disappropriations					1. Disappropriations will need to be made if funds need moved from a Personnel account into an operating account. 2. This can only be done if there are sufficient funds to cover remaining expenses in those accounts for the remainder of the year.

Expedite - Waive Second Reading	<u>Rule 11</u>	Yes	No	
Reason				

Requester	Date			
Director <i>[Signature]</i>	Date 8-13-24	Approve	<input checked="" type="checkbox"/>	Disapprove
Mayor <i>[Signature]</i>	Date 8.14.24	Approve	<input checked="" type="checkbox"/>	Disapprove
Auditor	Date	Approve	<input type="checkbox"/>	Disapprove

Finance Committee Action	Date	Approve		Disapprove
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Finance Committee Request Form

Appropriate ** From Unappropriated Balance of Specific Fund					756 Health Insurance	Fund Source
Fund	Dept	Object	Account Description	Amount	<u>RULE 11</u>	
756	110	5124210	Health Insurance Claim Cost	200,000.00		
Total				\$	200,000.00	
Reason for Appropriations						

1. Verify with the Auditor's office to make sure there is a sufficient amount in the unappropriated balance of the fund.

2. Please enter Fund Source from which dollars will be appropriated - Number and Name.

Disappropriate					
Fund	Dept	Object	Account Description	Amount	
Total				\$	-
Reasons for Disappropriations					

1. Disappropriations will need to be made if funds need moved from a Personnel account into an operating account.

2. This can only be done if there are sufficient funds to cover remaining expenses in those accounts for the remainder of the year.

Expedite - Waive Second Reading	<u>Rule 11</u>	Yes	No
Reason			

Requester	Date			
Director <i>Wm N</i>	Date <i>8.13.24</i>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>	
Mayor <i>Jean M.</i>	Date <i>8.14.24</i>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>	
Auditor	Date	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	

Finance Committee Action	Date	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>
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Resolution No.24-76 Exp

BY: _____

A RESOLUTION APPROPRIATING MONIES FOR CURRENT EXPENSES OF THE MUNICIPAL CORPORATION

WHEREAS, to properly, efficiently and expeditiously conduct business of the City of Newark in the best interest of its citizens, there is an immediate requirement for a certain financial transaction as indicated.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEWARK, COUNTY OF LICKING, STATE OF OHIO.

Section 1. There is hereby an appropriation of the unappropriated balance of the 334 Construction Fund, in the amount of \$13,520,000.00 (Parking Garage)

334.121.5512	Structures other than buildings	13,520,000.00
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This resolution is a measure providing for an appropriation for current expenses of the municipal corporation; it shall go into effect pursuant to Section 4.07 of the Charter of the City of Newark, Ohio.

Adopted this _____ day of _____, 2024.

President of Council _____

Attest Clerk of Council _____

Date filed with Mayor _____

Date approved by Mayor _____

Mayor _____

,
Approved as to form Director of Law _____, _____

Finance Committee Request Form

Appropriate ** From Unappropriated Balance of Specific Fund					334- Construction	Fund Source
Fund	Dept	Object	Account Description	Amount	<u>RULE 11</u>	
334	121	5512	Structures other than Buildings	13,520,000.00		
Total				\$ 13,520,000.00		
Reason for Appropriations					1. Verify with the Auditor's office to make sure there is a sufficient amount in the unappropriated balance of the fund. 2. Please enter Fund Source from which dollars will be appropriated - Number and Name.	
Parking Gargage						

Disappropriate					
Fund	Dept	Object	Account Description	Amount	
Total				\$ -	
Reasons for Disappropriations					1. Disappropriations will need to be made if funds need moved from a Personnel account into an operating account. 2. This can only be done if there are sufficient funds to cover remaining expenses in those accounts for the remainder of the year.

Expedite - Waive Second Reading Reason	Rule 11	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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Requester	Date			
Director <i>D. B. ...</i>	Date 8-15-24	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>	
Mayor <i>[Signature]</i>	Date 8-15-24	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>	
Auditor <i>[Signature]</i>	Date 8-15-24	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>	
Finance Committee Action	Date	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	

CITY OF NEWARK, OHIO

ORDINANCE NO. 24-29

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$730,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF BURIAL OF OVERHEAD ELECTRIC, CABLE AND TELEPHONE LINES, INCLUDING EASEMENT ACQUISITION AND ALLEY REPAIRS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, this City Council of the City of Newark, Ohio (the "City" or the "Municipality") has heretofore determined the necessity of paying a portion of the cost of burial of overhead electric, cable and telephone lines, including easement acquisition and alley repairs, and all necessary appurtenances thereto (the "Project"); and,

WHEREAS, the City Auditor, as fiscal officer of the City, has heretofore estimated that the life of the improvements and assets comprising the Project to be acquired with the proceeds of the bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of such bonds is twenty (20) years; and,

WHEREAS, the City has previously issued notes in anticipation of such bonds in the amount of \$705,000 (the "Prior Notes"), and this Council has determined to retire the Prior Notes with proceeds of the bonds authorized hereby; and,

WHEREAS, this Council expects the debt service charges from time to time on the bonds authorized hereby to be paid from general revenues of the City (the "Revenues"); and,

WHEREAS, this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark, Licking County, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$730,000 (the "Bonds") for the purpose of paying part of the costs of the Project by retiring \$705,000 of the Prior Notes at their maturity, or such lesser amount as the City Auditor may determine, and paying "financing costs," as defined in Section 133.01 of the Ohio Revised Code, related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds may be issued and sold on a consolidated basis with other bonds of the City pursuant to Section 133.30(B) of the Ohio Revised Code and a consolidating ordinance passed by this Council on this date if the City Auditor so determines, in which event the terms of which are incorporated herein by reference; such consolidated bond issue being sometimes referred to herein as the "Consolidated Bond Issue".

SECTION 2. That the Bonds shall (i) be issued in a principal amount not to exceed the amount set forth above, for the purpose aforesaid, (ii) be dated, (iii) be of denominations, provided that each Bond shall be of a single maturity, (iv) mature or be subject to mandatory sinking fund redemption on dates and in amounts, provided that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable (whether due to maturity or mandatory sinking fund redemption) shall be not more than three times the amount of such payments in any other fiscal year, and provided further that the final maturity of the Bonds shall be not later than December 1, 2044, and (v) bear interest payable semiannually on dates and at a rate or rates per annum, provided that the net interest cost payable by the City over the life of the Bonds shall not exceed seven percent (7%) per annum, all as determined by the City Auditor without further action of this Council in a certificate of award (the "Certificate of Award") which determinations shall be conclusive.

The Bonds shall be subject to redemption prior to maturity at the option of the City upon such terms, at such times, if any (but the first optional redemption date shall be not later than 10 ½ years after the date of issuance of the Bonds) and at such price or prices (but in any case, not greater than 102% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date), as may be determined by the City Auditor in the Certificate of Award without further action of this Council.

If fewer than all of the outstanding Bonds of a single maturity are called for redemption, the selection of Bonds to be redeemed, or portions thereof in amounts equal to the minimum authorized denomination of the Bonds (the "Minimum Authorized Denomination") or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as hereinafter defined) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the Minimum Authorized Denomination are then outstanding, each Minimum Authorized Denomination unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination equal to the Minimum Authorized Denomination. If one or more, but not all, of such units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a Minimum Authorized Denomination unit or units, the registered holder of that Bond shall surrender the Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the Minimum Authorized Denomination unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered holder thereof, of a new Bond or Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

The notice of call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the City by mailing a copy of the redemption notice by certified mail, return receipt requested, at least 30 days prior to the date fixed for redemption, to the registered holder of each Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by

mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond. Notice having been mailed in the manner provided above, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Bonds or portions thereof at the place or places specified in that notice, such Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

The Bonds shall be designated "Downtown Overhead Utility Burial Project Bonds, Series 2024" or as otherwise provided in the Certificate of Award.

It is hereby determined by this Council that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the City.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Ordinance and the City Charter. The Bonds shall be in fully registered form without coupons, shall be executed by the Mayor and City Auditor (each, an "Authorized Officer"), provided that any or all such signatures may be facsimile signatures, may bear the seal of such Municipality or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor acting as, or an authorized representative of a bank or trust company designated by the City Auditor in the Certificate of Award without further action of this Council to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the designated office of the Paying Agent and the Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively, or such other dates as set forth in the Certificate of Award) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the City are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking

fund redemption, there shall be and is hereby levied on all the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

Said tax shall be and is hereby 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 said years are certified, levied, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The Revenues to be applied to debt service on the Bonds and the funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due; provided, that in each year to the extent that the Revenues or moneys from other sources are available for the payment of debt service on the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the Revenues or such moneys so available and appropriated.

SECTION 5. That the Bonds shall be sold to Northland Securities, Inc. (the "Purchaser") at not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, as determined by the City Auditor without further action of this Council in the Certificate of Award pursuant to the Purchaser's offer to purchase which such officer is hereby authorized to accept. Such sale may be on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code as described herein. The City Auditor, the Mayor, or either of them, are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Bonds (the "Purchase Agreement") in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this Council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder, including any expenditure requirements, investment limitations or rebate requirements. Without limiting the generality of the foregoing, this Council represents and covenants that not more than 10% of the improvements financed with the proceeds of the Bonds shall be used directly or indirectly in the trade or business of any person

that is not an "exempt person" within the meaning of the Code. The City Auditor or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

Each Authorized Officer is hereby authorized to designate any of the Bonds as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated if such Authorized Officer determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Village during the calendar year in which such Bonds are initially delivered to the Purchaser, including any of such Bonds not already deemed so designated, does not exceed \$10,000,000. Each Authorized Officer and other appropriate officers, and any of them, are authorized to take such additional actions and give such certifications on behalf of the City with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the City during such calendar year and with respect to such other matters as appropriate under the Code.

SECTION 7. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds as a part of the Consolidated Bond Issue in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 8. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Bonds, and accept a commitment therefor, if the Purchaser should recommend the same, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Bonds is hereby authorized if the City Auditor determines in the Certificate of Award that the present value of the interest cost savings on the Bonds resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 9. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a rating from one or more national rating services with respect to the Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Bonds is hereby authorized.

SECTION 10. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file or to be placed on file with the City which a majority of the members of this City Council and/or either or both of the Authorized Officers, are each hereby authorized, alone or with others, to execute on behalf of this Council, in such form or with such changes thereto not substantially adverse to the City as may be approved by such officers. The approval of such form or such changes by such officers, and that the same are not substantially adverse to the City, shall be conclusively evidenced

by the execution of such agreement by such officer(s). Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 11. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of the County of Licking, Ohio.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

SECTION 13. That this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: August ____, 2024

Presiding Officer

ATTEST:

Clerk of Council

Date filed with Mayor: August ____, 2024

Date approved by Mayor: August ____, 2024

Mayor

Form Approved: _____
Director of Law

Prepared By: Dinsmore & Shohl LLP

43143216

CERTIFICATE

The undersigned hereby certifies the foregoing to be a true and correct copy of Ordinance No. _____.

Clerk of Council

CERTIFICATE

I hereby certify that a copy of the foregoing Ordinance was filed with the County Auditor, County of Licking, Ohio, on August _____, 2024.

Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of a copy of the foregoing ordinance.

County Auditor

Dated: August _____, 2024

43163216

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at _____ p.m., on the _____ day of August, 2024, at _____, Newark, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$730,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF BURIAL OF OVERHEAD ELECTRIC, CABLE AND TELEPHONE LINES, INCLUDING EASEMENT ACQUISITION AND ALLEY REPAIRS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

_____ moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on two different days.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

_____ then moved that Ordinance No. _____ be passed as read.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed August _____, 2024.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said City, held on the _____ day of August, 2024, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

4/14/216

CERTIFICATE OF MEMBERSHIP

The undersigned, City Auditor of the City of Newark, Ohio, hereby certifies that the following were the officers and members of Council during the period proceedings were taken authorizing the issuance of not to exceed \$10,350,000 Various Purpose Bonds, Series 2024:

(Please Type Names Here)

Mayor	_____
City Auditor	_____
Treasurer	_____
Director of Safety	_____
Director of Public Service	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Member of Council	_____
Director of Law	_____

City Auditor

TRANSCRIPT CERTIFICATE

The undersigned, Clerk of Council of said Municipality, hereby certifies that the following is a true and complete transcript of all proceedings relating to the authorization and issuance of the above-identified obligations.

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

The undersigned, being the fiscal officer of the City of Newark, Ohio (the "City"), within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the City Council of the City in connection with the proposed issuance of not to exceed \$730,000 of general obligation bonds (the "Bonds") for the purpose of paying a portion of the City's cost for burial of overhead electric, cable and telephone lines, including easement acquisition and alley repairs (the "Project") that:

1. the estimated life or period of usefulness of the Project financed is at least five (5) years; and
2. the maximum maturity of the Bonds is twenty (20) years, as computed pursuant to Sections 133.19 and 133.20 of the Ohio Revised Code.

IN WITNESS THEREOF, I have hereunto set my hand this 19th day of August, 2024.

City Auditor

CITY OF NEWARK, OHIO

ORDINANCE NO. 24-30

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$890,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF CONSTRUCTING THE 4TH AND MAIN ROUNDABOUT, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, this City Council of the City of Newark, Ohio (the "City" or the "Municipality") has heretofore determined the necessity of paying a portion of the cost of constructing the 4th and Main roundabout (the "Project"); and,

WHEREAS, the City Auditor, as fiscal officer of the City, has heretofore estimated that the life of the improvements and assets comprising the Project to be acquired with the proceeds of the bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of such bonds is twenty (20) years; and,

WHEREAS, the City has previously issued notes in anticipation of such bonds in the amount of \$860,000 (the "Prior Notes"), and this Council has determined to retire the Prior Notes with proceeds of the bonds authorized hereby; and,

WHEREAS, this Council expects the debt service charges from time to time on the bonds authorized hereby to be paid from general revenues of the City (the "Revenues"); and,

WHEREAS, this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark, Licking County, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$890,000 (the "Bonds") for the purpose of paying part of the costs of the Project by retiring \$860,000 of the Prior Notes at their maturity, or such lesser amount as the City Auditor may determine, and paying "financing costs," as defined in Section 133.01 of the Ohio Revised Code, related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds may be issued and sold on a consolidated basis with other bonds of the City pursuant to Section 133.30(B) of the Ohio Revised Code and a consolidating ordinance passed by this Council on this date if the City Auditor so determines, in which event the terms of which are incorporated herein by reference; such consolidated bond issue being sometimes referred to herein as the "Consolidated Bond Issue".

SECTION 2. That the Bonds shall (i) be issued in a principal amount not to exceed the amount set forth above, for the purpose aforesaid, (ii) be dated, (iii) be of denominations, provided

that each Bond shall be of a single maturity, (iv) mature or be subject to mandatory sinking fund redemption on dates and in amounts, provided that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable (whether due to maturity or mandatory sinking fund redemption) shall be not more than three times the amount of such payments in any other fiscal year, and provided further that the final maturity of the Bonds shall be not later than December 1, 2044, and (v) bear interest payable semiannually on dates and at a rate or rates per annum, provided that the net interest cost payable by the City over the life of the Bonds shall not exceed seven percent (7%) per annum, all as determined by the City Auditor without further action of this Council in a certificate of award (the "Certificate of Award") which determinations shall be conclusive.

The Bonds shall be subject to redemption prior to maturity at the option of the City upon such terms, at such times, if any (but the first optional redemption date shall be not later than 10 ½ years after the date of issuance of the Bonds) and at such price or prices (but in any case, not greater than 102% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date), as may be determined by the City Auditor in the Certificate of Award without further action of this Council.

If fewer than all of the outstanding Bonds of a single maturity are called for redemption, the selection of Bonds to be redeemed, or portions thereof in amounts equal to the minimum authorized denomination of the Bonds (the "Minimum Authorized Denomination") or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as hereinafter defined) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the Minimum Authorized Denomination are then outstanding, each Minimum Authorized Denomination unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination equal to the Minimum Authorized Denomination. If one or more, but not all, of such units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a Minimum Authorized Denomination unit or units, the registered holder of that Bond shall surrender the Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the Minimum Authorized Denomination unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered holder thereof, of a new Bond or Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

The notice of call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the City by mailing a copy of the redemption notice by certified mail, return receipt requested, at least 30 days prior to the date fixed for redemption, to the registered holder of each Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond. Notice having been mailed in the manner

provided above, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Bonds or portions thereof at the place or places specified in that notice, such Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

The Bonds shall be designated "4th and Main Roundabout Project Bonds, Series 2024" or as otherwise provided in the Certificate of Award.

It is hereby determined by this Council that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the City.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Ordinance and the City Charter. The Bonds shall be in fully registered form without coupons, shall be executed by the Mayor and City Auditor (each, an "Authorized Officer"), provided that any or all such signatures may be facsimile signatures, may bear the seal of such Municipality or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor acting as, or an authorized representative of a bank or trust company designated by the City Auditor in the Certificate of Award without further action of this Council to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the designated office of the Paying Agent and the Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively, or such other dates as set forth in the Certificate of Award) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the City are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually during the period the

Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

Said tax shall be and is hereby 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 said years are certified, levied, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The Revenues to be applied to debt service on the Bonds and the funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due; provided, that in each year to the extent that the Revenues or moneys from other sources are available for the payment of debt service on the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the Revenues or such moneys so available and appropriated.

SECTION 5. That the Bonds shall be sold to Northland Securities, Inc. (the "Purchaser") at not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, as determined by the City Auditor without further action of this Council in the Certificate of Award pursuant to the Purchaser's offer to purchase which such officer is hereby authorized to accept. Such sale may be on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code as described herein. The City Auditor, the Mayor, or either of them, are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Bonds (the "Purchase Agreement") in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this Council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder, including any expenditure requirements, investment limitations or rebate requirements. Without limiting the generality of the foregoing, this Council represents and covenants that not more than 10% of the improvements financed with the proceeds of the Bonds shall be used directly or indirectly in the trade or business of any person that is not an "exempt person" within the meaning of the Code. The City Auditor or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed

to give an appropriate certificate on behalf of the City on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

Each Authorized Officer is hereby authorized to designate any of the Bonds as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated if such Authorized Officer determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Village during the calendar year in which such Bonds are initially delivered to the Purchaser, including any of such Bonds not already deemed so designated, does not exceed \$10,000,000. Each Authorized Officer and other appropriate officers, and any of them, are authorized to take such additional actions and give such certifications on behalf of the City with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the City during such calendar year and with respect to such other matters as appropriate under the Code.

SECTION 7. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds as a part of the Consolidated Bond Issue in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 8. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Bonds, and accept a commitment therefor, if the Purchaser should recommend the same, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Bonds is hereby authorized if the City Auditor determines in the Certificate of Award that the present value of the interest cost savings on the Bonds resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 9. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a rating from one or more national rating services with respect to the Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Bonds is hereby authorized.

SECTION 10. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file or to be placed on file with the City which a majority of the members of this City Council and/or either or both of the Authorized Officers, are each hereby authorized, alone or with others, to execute on behalf of this Council, in such form or with such changes thereto not substantially adverse to the City as may be approved by such officers. The approval of such form or such changes by such officers, and that the same are not substantially adverse to the City, shall be conclusively evidenced by the execution of such agreement by such officer(s). Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 11. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of the County of Licking, Ohio.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

SECTION 13. That this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: August ____, 2024

Presiding Officer

ATTEST:

Clerk of Council

Date filed with Mayor: August ____, 2024

Date approved by Mayor: August ____, 2024

Mayor

Form Approved: _____
Director of Law

Prepared By: Dinsmore & Shohl LLP

43165216

CERTIFICATE

The undersigned hereby certifies the foregoing to be a true and correct copy of Ordinance No. _____.

Clerk of Council

CERTIFICATE

I hereby certify that a copy of the foregoing Ordinance was filed with the County Auditor, County of Licking, Ohio, on August ____, 2024.

Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of a copy of the foregoing ordinance.

County Auditor

Dated: August ____, 2024

43163216

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at _____ p.m., on the _____ day of August, 2024, at _____, Newark, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$890,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF CONSTRUCTING THE 4TH AND MAIN ROUNDABOUT, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

_____ moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on two different days.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

_____ then moved that Ordinance No. _____ be passed as read.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed August _____, 2024.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said City, held on the _____ day of August, 2024, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

The undersigned, being the fiscal officer of the City of Newark, Ohio (the "City"), within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the City Council of the City in connection with the proposed issuance of not to exceed \$890,000 of general obligation bonds (the "Bonds") for the purpose of paying a portion of the City's cost for constructing the 4th and Main roundabout (the "Project") that:

1. the estimated life or period of usefulness of the Project financed is at least five (5) years; and
2. the maximum maturity of the Bonds is twenty (20) years, as computed pursuant to Sections 133.19 and 133.20 of the Ohio Revised Code.

IN WITNESS THEREOF, I have hereunto set my hand this 19th day of August, 2024.

City Auditor

CITY OF NEWARK, OHIO

ORDINANCE NO. 24-31

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$2,130,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF THE PROPOSED MULTIPLE ROAD, BRIDGE AND BIKE PATH IMPROVEMENTS AND PROVIDING ADDITIONAL FUNDS FOR SUCH IMPROVEMENTS, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, this City Council of the City of Newark, Ohio (the "City" or the "Municipality") has heretofore determined the necessity of paying a portion of the cost of the proposed multiple road, bridge and bike path improvements and providing additional funds for such improvements (the "Project"); and,

WHEREAS, the City Auditor, as fiscal officer of the City, has heretofore estimated that the life of the improvements and assets comprising the Project to be acquired with the proceeds of the bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of such bonds is ten (10) years; and,

WHEREAS, the City has previously issued notes in anticipation of such bonds in the amount of \$1,565,000 (the "Prior Notes"), and this Council has determined to retire the Prior Notes with proceeds of the bonds authorized hereby; and,

WHEREAS, this Council expects the debt service charges from time to time on the bonds authorized hereby to be paid from general revenues of the City (the "Revenues"); and,

WHEREAS, this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project and providing additional Project funds.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark, Licking County, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$2,130,000 (the "Bonds") for the purpose of paying part of the costs of the Project by retiring \$1,565,000 of the Prior Notes at their maturity, or such lesser amount as the City Auditor may determine, and paying "financing costs," as defined in Section 133.01 of the Ohio Revised Code, related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds may be issued and sold on a consolidated basis with other bonds of the City pursuant to Section 133.30(B) of the Ohio Revised Code and a consolidating ordinance passed by this Council on this date if the City Auditor so determines, in which event the terms of which are incorporated herein by

reference; such consolidated bond issue being sometimes referred to herein as the "Consolidated Bond Issue".

SECTION 2. That the Bonds shall (i) be issued in a principal amount not to exceed the amount set forth above, for the purpose aforesaid, (ii) be dated, (iii) be of denominations, provided that each Bond shall be of a single maturity, (iv) mature or be subject to mandatory sinking fund redemption on dates and in amounts, provided that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable (whether due to maturity or mandatory sinking fund redemption) shall be not more than three times the amount of such payments in any other fiscal year, and provided further that the final maturity of the Bonds shall be not later than December 1, 2034, and (v) bear interest payable semiannually on dates and at a rate or rates per annum, provided that the net interest cost payable by the City over the life of the Bonds shall not exceed seven percent (7%) per annum, all as determined by the City Auditor without further action of this Council in a certificate of award (the "Certificate of Award") which determinations shall be conclusive.

The Bonds shall be subject to redemption prior to maturity at the option of the City upon such terms, at such times, if any (but the first optional redemption date shall be not later than 10 ½ years after the date of issuance of the Bonds) and at such price or prices (but in any case, not greater than 102% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date), as may be determined by the City Auditor in the Certificate of Award without further action of this Council.

If fewer than all of the outstanding Bonds of a single maturity are called for redemption, the selection of Bonds to be redeemed, or portions thereof in amounts equal to the minimum authorized denomination of the Bonds (the "Minimum Authorized Denomination") or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as hereinafter defined) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the Minimum Authorized Denomination are then outstanding, each Minimum Authorized Denomination unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination equal to the Minimum Authorized Denomination. If one or more, but not all, of such units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a Minimum Authorized Denomination unit or units, the registered holder of that Bond shall surrender the Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the Minimum Authorized Denomination unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered holder thereof, of a new Bond or Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

The notice of call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the City by mailing a copy of the redemption notice by certified mail, return receipt requested, at least 30 days prior to the date fixed for redemption, to the registered holder of each

Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond. Notice having been mailed in the manner provided above, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Bonds or portions thereof at the place or places specified in that notice, such Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

The Bonds shall be designated "Road and Bridge Improvement Bonds, Series 2024" or as otherwise provided in the Certificate of Award.

It is hereby determined by this Council that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the City.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Ordinance and the City Charter. The Bonds shall be in fully registered form without coupons, shall be executed by the Mayor and City Auditor (each, an "Authorized Officer"), provided that any or all such signatures may be facsimile signatures, may bear the seal of such Municipality or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor acting as, or an authorized representative of a bank or trust company designated by the City Auditor in the Certificate of Award without further action of this Council to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the designated office of the Paying Agent and the Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively, or such other dates as set forth in the Certificate of Award) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the City are hereby irrevocably pledged, and for the purpose of providing

the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

Said tax shall be and is hereby 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 said years are certified, levied, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The Revenues to be applied to debt service on the Bonds and the funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due; provided, that in each year to the extent that the Revenues or moneys from other sources are available for the payment of debt service on the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the Revenues or such moneys so available and appropriated.

SECTION 5. That the Bonds shall be sold to Northland Securities, Inc. (the "Purchaser") at not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, as determined by the City Auditor without further action of this Council in the Certificate of Award pursuant to the Purchaser's offer to purchase which such officer is hereby authorized to accept. Such sale may be on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code as described herein. The City Auditor, the Mayor, or either of them, are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Bonds (the "Purchase Agreement") in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this Council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder, including any expenditure requirements, investment limitations or rebate requirements. Without limiting the generality of the foregoing,

this Council represents and covenants that not more than 10% of the improvements financed with the proceeds of the Bonds shall be used directly or indirectly in the trade or business of any person that is not an "exempt person" within the meaning of the Code. The City Auditor or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

Each Authorized Officer is hereby authorized to designate any of the Bonds as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated if such Authorized Officer determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Village during the calendar year in which such Bonds are initially delivered to the Purchaser, including any of such Bonds not already deemed so designated, does not exceed \$10,000,000. Each Authorized Officer and other appropriate officers, and any of them, are authorized to take such additional actions and give such certifications on behalf of the City with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the City during such calendar year and with respect to such other matters as appropriate under the Code.

SECTION 7. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds as a part of the Consolidated Bond Issue in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 8. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Bonds, and accept a commitment therefor, if the Purchaser should recommend the same, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Bonds is hereby authorized if the City Auditor determines in the Certificate of Award that the present value of the interest cost savings on the Bonds resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 9. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a rating from one or more national rating services with respect to the Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Bonds is hereby authorized.

SECTION 10. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file or to be placed on file with the City which a majority of the members of this City Council and/or either or both of the Authorized Officers, are each hereby authorized, alone or with others, to execute on behalf of this Council, in such form or with such changes thereto not substantially adverse to the

City as may be approved by such officers. The approval of such form or such changes by such officers, and that the same are not substantially adverse to the City, shall be conclusively evidenced by the execution of such agreement by such officer(s). Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 11. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of the County of Licking, Ohio.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

SECTION 13. That this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project and providing additional Project funds, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: August ____, 2024

Presiding Officer

ATTEST:

Clerk of Council

Date filed with Mayor: August ____, 2024

Date approved by Mayor: August ____, 2024

Mayor

Form Approved: _____
Director of Law

Prepared By: Dinsmore & Shohl LLP

43165216

CERTIFICATE

The undersigned hereby certifies the foregoing to be a true and correct copy of Ordinance No. _____.

Clerk of Council

CERTIFICATE

I hereby certify that a copy of the foregoing Ordinance was filed with the County Auditor, County of Licking, Ohio, on August ____, 2024.

Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of a copy of the foregoing ordinance.

County Auditor

Dated: August ____, 2024

#3165216

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at _____ p.m., on the _____ day of August, 2024, at _____, Newark, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$2,130,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF THE PROPOSED MULTIPLE ROAD, BRIDGE AND BIKE PATH IMPROVEMENTS AND PROVIDING ADDITIONAL FUNDS FOR SUCH IMPROVEMENTS, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

_____ moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on two different days.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

_____ then moved that Ordinance No. _____ be passed as read.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed August _____, 2024.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said City, held on the _____ day of August, 2024, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

The undersigned, being the fiscal officer of the City of Newark, Ohio (the "City"), within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the City Council of the City in connection with the proposed issuance of not to exceed \$2,130,000 of general obligation bonds (the "Bonds") for the purpose of paying a portion of the City's cost for the proposed multiple road, bridge and bike path improvements and providing additional funds for such improvements (the "Project") that:

1. the estimated life or period of usefulness of the Project financed is at least five (5) years; and
2. the maximum maturity of the Bonds is ten (10) years, as computed pursuant to Sections 133.19 and 133.20 of the Ohio Revised Code.

IN WITNESS THEREOF, I have hereunto set my hand this 19th day of August, 2024.

City Auditor

CITY OF NEWARK, OHIO

ORDINANCE NO. 24-32

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$840,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF ICE RINK ROOF REPLACEMENT, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, this City Council of the City of Newark, Ohio (the "City" or the "Municipality") has heretofore determined the necessity of paying a portion of the cost of ice rink roof replacement (the "Project"); and,

WHEREAS, the City Auditor, as fiscal officer of the City, has heretofore estimated that the life of the improvements and assets comprising the Project to be acquired with the proceeds of the bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of such bonds is thirty (30) years; and,

WHEREAS, the City has previously issued notes in anticipation of such bonds in the amount of \$810,000 (the "Prior Notes"), and this Council has determined to retire the Prior Notes with proceeds of the bonds authorized hereby; and,

WHEREAS, this Council expects the debt service charges from time to time on the bonds authorized hereby to be paid from general revenues of the City (the "Revenues"); and,

WHEREAS, this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark, Licking County, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$840,000 (the "Bonds") for the purpose of paying part of the costs of the Project by retiring \$810,000 of the Prior Notes at their maturity, or such lesser amount as the City Auditor may determine, and paying "financing costs," as defined in Section 133.01 of the Ohio Revised Code, related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds may be issued and sold on a consolidated basis with other bonds of the City pursuant to Section 133.30(B) of the Ohio Revised Code and a consolidating ordinance passed by this Council on this date if the City Auditor so determines, in which event the terms of which are incorporated herein by reference; such consolidated bond issue being sometimes referred to herein as the "Consolidated Bond Issue".

SECTION 2. That the Bonds shall (i) be issued in a principal amount not to exceed the amount set forth above, for the purpose aforesaid, (ii) be dated, (iii) be of denominations, provided

that each Bond shall be of a single maturity, (iv) mature or be subject to mandatory sinking fund redemption on dates and in amounts, provided that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable (whether due to maturity or mandatory sinking fund redemption) shall be not more than three times the amount of such payments in any other fiscal year, and provided further that the final maturity of the Bonds shall be not later than December 1, 2054, and (v) bear interest payable semiannually on dates and at a rate or rates per annum, provided that the net interest cost payable by the City over the life of the Bonds shall not exceed seven percent (7%) per annum, all as determined by the City Auditor without further action of this Council in a certificate of award (the "Certificate of Award") which determinations shall be conclusive.

The Bonds shall be subject to redemption prior to maturity at the option of the City upon such terms, at such times, if any (but the first optional redemption date shall be not later than 10 ½ years after the date of issuance of the Bonds) and at such price or prices (but in any case, not greater than 102% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date), as may be determined by the City Auditor in the Certificate of Award without further action of this Council.

If fewer than all of the outstanding Bonds of a single maturity are called for redemption, the selection of Bonds to be redeemed, or portions thereof in amounts equal to the minimum authorized denomination of the Bonds (the "Minimum Authorized Denomination") or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as hereinafter defined) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the Minimum Authorized Denomination are then outstanding, each Minimum Authorized Denomination unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination equal to the Minimum Authorized Denomination. If one or more, but not all, of such units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a Minimum Authorized Denomination unit or units, the registered holder of that Bond shall surrender the Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the Minimum Authorized Denomination unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered holder thereof, of a new Bond or Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

The notice of call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the City by mailing a copy of the redemption notice by certified mail, return receipt requested, at least 30 days prior to the date fixed for redemption, to the registered holder of each Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond. Notice having been mailed in the manner

provided above, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Bonds or portions thereof at the place or places specified in that notice, such Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

The Bonds shall be designated "Ice Rink Roof Replacement Bonds, Series 2024" or as otherwise provided in the Certificate of Award.

It is hereby determined by this Council that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the City.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Ordinance and the City Charter. The Bonds shall be in fully registered form without coupons, shall be executed by the Mayor and City Auditor (each, an "Authorized Officer"), provided that any or all such signatures may be facsimile signatures, may bear the seal of such Municipality or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor acting as, or an authorized representative of a bank or trust company designated by the City Auditor in the Certificate of Award without further action of this Council to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the designated office of the Paying Agent and the Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively, or such other dates as set forth in the Certificate of Award) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the City are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually during the period the

Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

Said tax shall be and is hereby 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 said years are certified, levied, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The Revenues to be applied to debt service on the Bonds and the funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due; provided, that in each year to the extent that the Revenues or moneys from other sources are available for the payment of debt service on the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the Revenues or such moneys so available and appropriated.

SECTION 5. That the Bonds shall be sold to Northland Securities, Inc. (the "Purchaser") at not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, as determined by the City Auditor without further action of this Council in the Certificate of Award pursuant to the Purchaser's offer to purchase which such officer is hereby authorized to accept. Such sale may be on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code as described herein. The City Auditor, the Mayor, or either of them, are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Bonds (the "Purchase Agreement") in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this Council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder, including any expenditure requirements, investment limitations or rebate requirements. Without limiting the generality of the foregoing, this Council represents and covenants that not more than 10% of the improvements financed with the proceeds of the Bonds shall be used directly or indirectly in the trade or business of any person that is not an "exempt person" within the meaning of the Code. The City Auditor or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed

to give an appropriate certificate on behalf of the City on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

Each Authorized Officer is hereby authorized to designate any of the Bonds as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated if such Authorized Officer determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Village during the calendar year in which such Bonds are initially delivered to the Purchaser, including any of such Bonds not already deemed so designated, does not exceed \$10,000,000. Each Authorized Officer and other appropriate officers, and any of them, are authorized to take such additional actions and give such certifications on behalf of the City with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the City during such calendar year and with respect to such other matters as appropriate under the Code.

SECTION 7. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds as a part of the Consolidated Bond Issue in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 8. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Bonds, and accept a commitment therefor, if the Purchaser should recommend the same, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Bonds is hereby authorized if the City Auditor determines in the Certificate of Award that the present value of the interest cost savings on the Bonds resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 9. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a rating from one or more national rating services with respect to the Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Bonds is hereby authorized.

SECTION 10. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file or to be placed on file with the City which a majority of the members of this City Council and/or either or both of the Authorized Officers, are each hereby authorized, alone or with others, to execute on behalf of this Council, in such form or with such changes thereto not substantially adverse to the City as may be approved by such officers. The approval of such form or such changes by such officers, and that the same are not substantially adverse to the City, shall be conclusively evidenced by the execution of such agreement by such officer(s). Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 11. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of the County of Licking, Ohio.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

SECTION 13. That this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: August ____, 2024

Presiding Officer

ATTEST:

Clerk of Council

Date filed with Mayor: August ____, 2024

Date approved by Mayor: August ____, 2024

Mayor

Form Approved: _____
Director of Law

Prepared By: Dinsmore & Shohl LLP

43163216

CERTIFICATE

The undersigned hereby certifies the foregoing to be a true and correct copy of Ordinance No. _____.

Clerk of Council

CERTIFICATE

I hereby certify that a copy of the foregoing Ordinance was filed with the County Auditor, County of Licking, Ohio, on August ____, 2024.

Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of a copy of the foregoing ordinance.

County Auditor

Dated: August ____, 2024

4163216

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at _____ p.m., on the _____ day of August, 2024, at _____, Newark, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$840,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF ICE RINK ROOF REPLACEMENT, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

_____ moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on two different days.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

_____ then moved that Ordinance No. _____ be passed as read.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed August _____, 2024.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said City, held on the _____ day of August, 2024, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

The undersigned, being the fiscal officer of the City of Newark, Ohio (the "City"), within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the City Council of the City in connection with the proposed issuance of not to exceed \$840,000 of general obligation bonds (the "Bonds") for the purpose of paying a portion of the City's cost for the proposed ice rink roof replacement (the "Project") that:

1. the estimated life or period of usefulness of the Project financed is at least five (5) years; and
2. the maximum maturity of the Bonds is thirty (30) years, as computed pursuant to Sections 133.19 and 133.20 of the Ohio Revised Code.

IN WITNESS THEREOF, I have hereunto set my hand this 19th day of August, 2024.

City Auditor

CITY OF NEWARK, OHIO

ORDINANCE NO. 24-33

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$2,590,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF TAMARACK 40TH STREET UPGRADE STORMWATER SEWER IMPROVEMENTS, COMPRISED OF PROPERTY AND/OR EASEMENT ACQUISITION, UTILITY RELOCATION, STORM SEWER INSTALLATION, REPLACEMENT AND REPAIR, TOGETHER WITH PAVEMENT, SIDEWALK AND GRADING IMPROVEMENTS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, this City Council of the City of Newark, Ohio (the "City" or the "Municipality") has heretofore determined the necessity of paying a portion of the cost of Tamarack 40th Street upgrade stormwater sewer improvements, comprised of property and/or easement acquisition, utility relocation, storm sewer installation, replacement and repair, together with pavement, sidewalk and grading improvements, and all necessary appurtenances thereto (the "Project"); and,

WHEREAS, the City Auditor, as fiscal officer of the City, has heretofore estimated that the life of the improvements and assets comprising the Project to be acquired with the proceeds of the bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of such bonds is twenty (20) years; and,

WHEREAS, the City has previously issued notes in anticipation of such bonds in the amount of \$2,515,000 (the "Prior Notes"), and this Council has determined to retire the Prior Notes with proceeds of the bonds authorized hereby; and,

WHEREAS, this Council expects the debt service charges from time to time on the bonds authorized hereby to be paid from the net revenues of the City's sanitary sewer collection and treatment system (the "Revenues"); and,

WHEREAS, this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark, Licking County, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$2,590,000 (the "Bonds") for the purpose of paying part of the costs of the Project by retiring \$2,515,000 of the Prior Notes at their maturity, or such lesser amount as the City Auditor may determine, and paying "financing costs," as defined in Section 133.01 of the Ohio

Revised Code, related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds may be issued and sold on a consolidated basis with other bonds of the City pursuant to Section 133.30(B) of the Ohio Revised Code and a consolidating ordinance passed by this Council on this date if the City Auditor so determines, in which event the terms of which are incorporated herein by reference; such consolidated bond issue being sometimes referred to herein as the "Consolidated Bond Issue".

SECTION 2. That the Bonds shall (i) be issued in a principal amount not to exceed the amount set forth above, for the purpose aforesaid, (ii) be dated, (iii) be of denominations, provided that each Bond shall be of a single maturity, (iv) mature or be subject to mandatory sinking fund redemption on dates and in amounts, provided that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable (whether due to maturity or mandatory sinking fund redemption) shall be not more than three times the amount of such payments in any other fiscal year, and provided further that the final maturity of the Bonds shall be not later than December 1, 2044, and (v) bear interest payable semiannually on dates and at a rate or rates per annum, provided that the net interest cost payable by the City over the life of the Bonds shall not exceed seven percent (7%) per annum, all as determined by the City Auditor without further action of this Council in a certificate of award (the "Certificate of Award") which determinations shall be conclusive.

The Bonds shall be subject to redemption prior to maturity at the option of the City upon such terms, at such times, if any (but the first optional redemption date shall be not later than 10 ½ years after the date of issuance of the Bonds) and at such price or prices (but in any case, not greater than 102% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date), as may be determined by the City Auditor in the Certificate of Award without further action of this Council.

If fewer than all of the outstanding Bonds of a single maturity are called for redemption, the selection of Bonds to be redeemed, or portions thereof in amounts equal to the minimum authorized denomination of the Bonds (the "Minimum Authorized Denomination") or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as hereinafter defined) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the Minimum Authorized Denomination are then outstanding, each Minimum Authorized Denomination unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination equal to the Minimum Authorized Denomination. If one or more, but not all, of such units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a Minimum Authorized Denomination unit or units, the registered holder of that Bond shall surrender the Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the Minimum Authorized Denomination unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered holder thereof, of a new Bond or Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

The notice of call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the City by mailing a copy of the redemption notice by certified mail, return receipt requested, at least 30 days prior to the date fixed for redemption, to the registered holder of each Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond. Notice having been mailed in the manner provided above, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Bonds or portions thereof at the place or places specified in that notice, such Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

The Bonds shall be designated "Tamarack 40th Street Stormwater Improvement Bonds, Series 2024" or as otherwise provided in the Certificate of Award.

It is hereby determined by this Council that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the City.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Ordinance and the City Charter. The Bonds shall be in fully registered form without coupons, shall be executed by the Mayor and City Auditor (each, an "Authorized Officer"), provided that any or all such signatures may be facsimile signatures, may bear the seal of such Municipality or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor acting as, or an authorized representative of a bank or trust company designated by the City Auditor in the Certificate of Award without further action of this Council to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the designated office of the Paying Agent and the Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively, or such other dates as set forth in the Certificate of Award) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the City are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

Said tax shall be and is hereby 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 said years are certified, levied, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The Revenues to be applied to debt service on the Bonds and the funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due; provided, that in each year to the extent that the Revenues or moneys from other sources are available for the payment of debt service on the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the Revenues or such moneys so available and appropriated.

SECTION 5. That the Bonds shall be sold to Northland Securities, Inc. (the "Purchaser") at not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, as determined by the City Auditor without further action of this Council in the Certificate of Award pursuant to the Purchaser's offer to purchase which such officer is hereby authorized to accept. Such sale may be on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code as described herein. The City Auditor, the Mayor, or either of them, are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Bonds (the "Purchase Agreement") in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this Council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder, including any expenditure requirements, investment limitations or rebate requirements. Without limiting the generality of the foregoing, this Council represents and covenants that not more than 10% of the improvements financed with the proceeds of the Bonds shall be used directly or indirectly in the trade or business of any person that is not an "exempt person" within the meaning of the Code. The City Auditor or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

Each Authorized Officer is hereby authorized to designate any of the Bonds as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated if such Authorized Officer determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Village during the calendar year in which such Bonds are initially delivered to the Purchaser, including any of such Bonds not already deemed so designated, does not exceed \$10,000,000. Each Authorized Officer and other appropriate officers, and any of them, are authorized to take such additional actions and give such certifications on behalf of the City with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the City during such calendar year and with respect to such other matters as appropriate under the Code.

SECTION 7. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds as a part of the Consolidated Bond Issue in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 8. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Bonds, and accept a commitment therefor, if the Purchaser should recommend the same, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Bonds is hereby authorized if the City Auditor determines in the Certificate of Award that the present value of the interest cost savings on the Bonds resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 9. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a rating from one or more national rating services with respect to the Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment

of the fees and expenses relating to any such rating from the proceeds of the Bonds is hereby authorized.

SECTION 10. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file or to be placed on file with the City which a majority of the members of this City Council and/or either or both of the Authorized Officers, are each hereby authorized, alone or with others, to execute on behalf of this Council, in such form or with such changes thereto not substantially adverse to the City as may be approved by such officers. The approval of such form or such changes by such officers, and that the same are not substantially adverse to the City, shall be conclusively evidenced by the execution of such agreement by such officer(s). Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 11. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of the County of Licking, Ohio.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

SECTION 13. That this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: August ____, 2024

Presiding Officer

ATTEST:

Clerk of Council

Date filed with Mayor: August ____, 2024

Date approved by Mayor: August ____, 2024

Mayor

Form Approved: _____
Director of Law

Prepared By: Dinsmore & Shohl LLP

43165216

CERTIFICATE

The undersigned hereby certifies the foregoing to be a true and correct copy of Ordinance No. _____,

Clerk of Council

CERTIFICATE

I hereby certify that a copy of the foregoing Ordinance was filed with the County Auditor, County of Licking, Ohio, on August _____, 2024.

Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of a copy of the foregoing ordinance.

County Auditor

Dated: August _____, 2024

45163216

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at _____ p.m., on the _____ day of August, 2024, at _____, Newark, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$2,590,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF TAMARACK 40TH STREET UPGRADE STORMWATER SEWER IMPROVEMENTS, COMPRISED OF PROPERTY AND/OR EASEMENT ACQUISITION, UTILITY RELOCATION, STORM SEWER INSTALLATION, REPLACEMENT AND REPAIR, TOGETHER WITH PAVEMENT, SIDEWALK AND GRADING IMPROVEMENTS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

_____ moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on two different days.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

_____ then moved that Ordinance No. _____ be passed as read.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed August _____, 2024.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said City, held on the _____ day of August, 2024, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

The undersigned, being the fiscal officer of the City of Newark, Ohio (the "City"), within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the City Council of the City in connection with the proposed issuance of not to exceed \$2,590,000 of general obligation bonds (the "Bonds") for the purpose of paying a portion of the City's cost of Tamarack 40th Street upgrade stormwater sewer improvements, comprised of property and/or easement acquisition, utility relocation, storm sewer installation, replacement and repair, together with pavement, sidewalk and grading improvements, and all necessary appurtenances thereto (the "Project") that:

1. the estimated life or period of usefulness of the Project financed is at least five (5) years; and
2. the maximum maturity of the Bonds is twenty (20) years, as computed pursuant to Sections 133.19 and 133.20 of the Ohio Revised Code.

IN WITNESS THEREOF, I have hereunto set my hand this 19th day of August, 2024.

City Auditor

CITY OF NEWARK, OHIO

ORDINANCE NO. 24-34

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$3,170,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF INITIAL WATER SYSTEM IMPROVEMENTS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, this City Council of the City of Newark, Ohio (the "City" or the "Municipality") has heretofore determined the necessity of paying a portion of the cost of initial water system improvements, and all necessary appurtenances thereto (the "Project"); and,

WHEREAS, the City Auditor, as fiscal officer of the City, has heretofore estimated that the life of the improvements and assets comprising the Project to be acquired with the proceeds of the bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of such bonds is twenty (20) years; and,

WHEREAS, the City has previously issued notes in anticipation of such bonds in the amount of \$3,085,000 (the "Prior Notes"), and this Council has determined to retire the Prior Notes with proceeds of the bonds authorized hereby; and,

WHEREAS, this Council expects the debt service charges from time to time on the bonds authorized hereby to be paid from the net revenues of the City's water supply, treatment, storage and distribution utility (the "Revenues"); and,

WHEREAS, this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark, Licking County, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal sum of not to exceed \$3,170,000 (the "Bonds") for the purpose of paying part of the costs of the Project by retiring \$3,085,000 of the Prior Notes at their maturity, or such lesser amount as the City Auditor may determine, and paying "financing costs," as defined in Section 133.01 of the Ohio Revised Code, related to the issuance of the Bonds, under authority of and pursuant to the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds may be issued and sold on a consolidated basis with other bonds of the City pursuant to Section 133.30(B) of the Ohio Revised Code and a consolidating ordinance passed by this Council on this date if the City Auditor so determines, in which event the terms of which are incorporated herein by reference; such consolidated bond issue being sometimes referred to herein as the "Consolidated Bond Issue".

SECTION 2. That the Bonds shall (i) be issued in a principal amount not to exceed the amount set forth above, for the purpose aforesaid, (ii) be dated, (iii) be of denominations, provided that each Bond shall be of a single maturity, (iv) mature or be subject to mandatory sinking fund redemption on dates and in amounts, provided that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable (whether due to maturity or mandatory sinking fund redemption) shall be not more than three times the amount of such payments in any other fiscal year, and provided further that the final maturity of the Bonds shall be not later than December 1, 2049, and (v) bear interest payable semiannually on dates and at a rate or rates per annum, provided that the net interest cost payable by the City over the life of the Bonds shall not exceed seven percent (7%) per annum, all as determined by the City Auditor without further action of this Council in a certificate of award (the "Certificate of Award") which determinations shall be conclusive.

The Bonds shall be subject to redemption prior to maturity at the option of the City upon such terms, at such times, if any (but the first optional redemption date shall be not later than 10 ½ years after the date of issuance of the Bonds) and at such price or prices (but in any case, not greater than 102% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date), as may be determined by the City Auditor in the Certificate of Award without further action of this Council.

If fewer than all of the outstanding Bonds of a single maturity are called for redemption, the selection of Bonds to be redeemed, or portions thereof in amounts equal to the minimum authorized denomination of the Bonds (the "Minimum Authorized Denomination") or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as hereinafter defined) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the Minimum Authorized Denomination are then outstanding, each Minimum Authorized Denomination unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination equal to the Minimum Authorized Denomination. If one or more, but not all, of such units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a Minimum Authorized Denomination unit or units, the registered holder of that Bond shall surrender the Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the Minimum Authorized Denomination unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered holder thereof, of a new Bond or Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

The notice of call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the City by mailing a copy of the redemption notice by certified mail, return receipt requested, at least 30 days prior to the date fixed for redemption, to the registered holder of each Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by

mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond. Notice having been mailed in the manner provided above, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Bonds or portions thereof at the place or places specified in that notice, such Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

The Bonds shall be designated "Water System Improvement Bonds, Series 2024" or as otherwise provided in the Certificate of Award.

It is hereby determined by this Council that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the City.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Ordinance and the City Charter. The Bonds shall be in fully registered form without coupons, shall be executed by the Mayor and City Auditor (each, an "Authorized Officer"), provided that any or all such signatures may be facsimile signatures, may bear the seal of such Municipality or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor acting as, or an authorized representative of a bank or trust company designated by the City Auditor in the Certificate of Award without further action of this Council to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the designated office of the Paying Agent and the Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively, or such other dates as set forth in the Certificate of Award) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenue of the City are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking

fund redemption, there shall be and is hereby levied on all the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

Said tax shall be and is hereby 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 said years are certified, levied, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The Revenues to be applied to debt service on the Bonds and the funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due; provided, that in each year to the extent that the Revenues or moneys from other sources are available for the payment of debt service on the Bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the Revenues or such moneys so available and appropriated.

SECTION 5. That the Bonds shall be sold to Northland Securities, Inc. (the "Purchaser") at not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, as determined by the City Auditor without further action of this Council in the Certificate of Award pursuant to the Purchaser's offer to purchase which such officer is hereby authorized to accept. Such sale may be on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code as described herein. The City Auditor, the Mayor, or either of them, are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Bonds (the "Purchase Agreement") in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Bonds to the Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That this Council hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder, including any expenditure requirements, investment limitations or rebate requirements. Without limiting the generality of the foregoing, this Council represents and covenants that not more than 10% of the improvements financed with the proceeds of the Bonds shall be used directly or indirectly in the trade or business of any person

that is not an "exempt person" within the meaning of the Code. The City Auditor or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the City on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder.

Each Authorized Officer is hereby authorized to designate any of the Bonds as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated if such Authorized Officer determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Village during the calendar year in which such Bonds are initially delivered to the Purchaser, including any of such Bonds not already deemed so designated, does not exceed \$10,000,000. Each Authorized Officer and other appropriate officers, and any of them, are authorized to take such additional actions and give such certifications on behalf of the City with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the City during such calendar year and with respect to such other matters as appropriate under the Code.

SECTION 7. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds as a part of the Consolidated Bond Issue in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 8. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Bonds, and accept a commitment therefor, if the Purchaser should recommend the same, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Bonds is hereby authorized if the City Auditor determines in the Certificate of Award that the present value of the interest cost savings on the Bonds resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 9. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a rating from one or more national rating services with respect to the Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Bonds is hereby authorized.

SECTION 10. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file or to be placed on file with the City which a majority of the members of this City Council and/or either or both of the Authorized Officers, are each hereby authorized, alone or with others, to execute on behalf of this Council, in such form or with such changes thereto not substantially adverse to the City as may be approved by such officers. The approval of such form or such changes by such officers, and that the same are not substantially adverse to the City, shall be conclusively evidenced

by the execution of such agreement by such officer(s). Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 11. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of the County of Licking, Ohio.

SECTION 12. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

SECTION 13. That this Ordinance is hereby declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City to promptly proceed with the refunding of outstanding notes issued for the Project, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: August ____, 2024

Presiding Officer

ATTEST:

Clerk of Council

Date filed with Mayor: August ____, 2024

Date approved by Mayor: August ____, 2024

Mayor

Form Approved: _____
Director of Law

Prepared By: Dinsmore & Shohl LLP

45165216

CERTIFICATE

The undersigned hereby certifies the foregoing to be a true and correct copy of Ordinance No. _____.

Clerk of Council

CERTIFICATE

I hereby certify that a copy of the foregoing Ordinance was filed with the County Auditor, County of Licking, Ohio, on August _____, 2024.

Clerk of Council

RECEIPT

The undersigned hereby acknowledges receipt of a copy of the foregoing ordinance.

County Auditor

Dated: August _____, 2024

43163216

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at _____ p.m., on the _____ day of August, 2024, at _____, Newark, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$3,170,000 OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF INITIAL WATER SYSTEM IMPROVEMENTS, AND ALL NECESSARY APPURTENANCES THERETO, BY RETIRING NOTES PREVIOUSLY ISSUED IN ANTICIPATION OF SUCH BONDS, MATTERS RELATED TO SUCH BONDS, AND DECLARING AN EMERGENCY.

_____ moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on two different days.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

_____ then moved that Ordinance No. _____ be passed as read.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed August _____, 2024.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said City, held on the _____ day of August, 2024, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF BONDS

The undersigned, being the fiscal officer of the City of Newark, Ohio (the "City"), within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the City Council of the City in connection with the proposed issuance of not to exceed \$3,170,000 of general obligation bonds (the "Bonds") for the purpose of paying a portion of the City's cost of initial water system improvements, and all necessary appurtenances thereto (the "Project") that:

1. the estimated life or period of usefulness of the Project financed is at least five (5) years; and
2. the maximum maturity of the Bonds is twenty-five (25) years, as computed pursuant to Sections 133.19 and 133.20 of the Ohio Revised Code.

IN WITNESS THEREOF, I have hereunto set my hand this 19th day of August, 2024.

City Auditor

CITY OF NEWARK, OHIO

ORDINANCE NO. 24-35

AN ORDINANCE CONSOLIDATING UP TO SIX BOND ISSUES OF THE CITY OF NEWARK, OHIO, ESTABLISHING THE TERMS OF SUCH CONSOLIDATED BOND ISSUE, AND DECLARING AN EMERGENCY

WHEREAS, this City Council (sometimes referred to herein as this "Council") of the City of Newark, Ohio (the "City" or the "Municipality") has passed six ordinances authorizing the following general obligation bond issues pursuant to Chapter 133 of the Ohio Revised Code for the purposes indicated: (1) not to exceed \$730,000 Downtown Overhead Utility Burial Project Bonds, Series 2024, for the purpose of paying a portion of the cost of burial of overhead electric, cable and telephone lines, including easement acquisition and alley repairs, and all necessary appurtenances thereto, by retiring notes previously issued in anticipation of such bonds; (2) not to exceed \$890,000 4th and Main Roundabout Project Bonds, Series 2024, for the purpose of paying a portion of the cost of constructing the 4th and main roundabout, by retiring notes previously issued in anticipation of such bonds; (3) not to exceed \$2,130,000 Road and Bridge Improvement Bonds, Series 2024, for the purpose of paying a portion of the cost of the proposed multiple road, bridge and bike path improvements, by retiring notes previously issued in anticipation of such bonds; (4) not to exceed \$840,000 Ice Rink Roof Replacement Bonds, Series 2024, for the purpose of paying a portion of the cost of ice rink roof replacement, by retiring notes previously issued in anticipation of such bonds, matters related to such bonds; (5) not to exceed \$2,590,000 Tamarack 40th Street Upgrade Stormwater Improvement Bonds, Series 2024, for the purpose of paying a portion of the cost of Tamarack 40th Street upgrade stormwater sewer improvements, comprised of property and/or easement acquisition, utility relocation, storm sewer installation, replacement and repair, together with pavement, sidewalk and grading improvements, and all necessary appurtenances thereto, by retiring notes previously issued in anticipation of such bonds; and (6) not to exceed \$3,170,000 Water System Improvement Bonds, Series 2024, for the purpose of paying a portion of the cost of initial water system improvements, and all necessary appurtenances thereto, by retiring notes previously issued in anticipation of such bonds (such bond issues are collectively referred to as the "2024 Series Bonds"); and,

WHEREAS, this Council desires to issue and sell up to six of the 2024 Series Bonds on a consolidated basis pursuant to Section 133.30(B) of the Ohio Revised Code and this Ordinance to achieve certain cost savings; and,

WHEREAS, this Ordinance is declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City, in order to timely proceed with the refunding of outstanding notes issued for the planned improvements.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark, County of Licking, Ohio:

SECTION 1. That pursuant to the provisions of Section 133.30(B) of the Ohio Revised Code, the 2024 Series Bonds shall be consolidated into a single bond issue which shall be

designated "Various Purpose Bonds, Series 2024" or as otherwise provided in the hereinafter-defined Certificate of Award (such consolidated bonds are hereinafter referred to as the "Consolidated Bonds").

SECTION 2. That the Consolidated Bonds shall be issued under authority of the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Consolidated Bonds shall (i) be dated as of the same date as the 2024 Series Bonds included in the Consolidated Bonds, (ii) be in a principal amount equal to the sum of the aggregate principal amounts of such 2024 Series Bonds, (iii) be numbered from R-1 upwards in order of issuance, (iv) be of the denominations of \$5,000 and any integral multiple thereof, provided that each Consolidated Bond shall be of a single maturity, and provided further that one such Consolidated Bond may be of a different denomination as set forth in the Certificate of Award, (v) mature or be subject to mandatory sinking fund redemption on each date such 2024 Series Bonds mature or are subject to mandatory sinking fund redemption in an amount for any given date equal to the sum of the maturity or mandatory sinking fund amounts for such 2024 Series Bonds for such date, and (vi) bear interest payable on each date interest on such 2024 Series Bonds is payable at a rate for each respective maturity equal to the rate of interest on such 2024 Series Bonds for such maturity.

The Consolidated Bonds shall be subject to optional redemption on each date the 2024 Series Bonds included in the Consolidated Bonds are subject to optional redemption in an amount for any given date equal to the sum of the amounts of such 2024 Series Bonds being redeemed on such date upon the same terms, at the same redemption prices, on the same dates and in the same manner as such 2024 Series Bonds. Such optional redemption may result in only a portion of a particular maturity of Consolidated Bonds being redeemed.

If fewer than all of the outstanding Consolidated Bonds of a single maturity are called for redemption, the selection of Consolidated Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as hereinafter defined) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Consolidated Bonds when Consolidated Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of face value of principal thereof shall be treated as though it were a separate Consolidated Bond of the denomination of \$5,000. If one or more, but not all, of such \$5,000 units of face value represented by a Consolidated Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the registered holder of that Consolidated Bond shall surrender the Consolidated Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the \$5,000 unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the registered holder thereof, of a new Consolidated Bond or Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Consolidated Bond surrendered.

The notice of call for redemption of Consolidated Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Consolidated Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the

Paying Agent and Registrar on behalf of the City by mailing a copy of the redemption notice by certified mail, return receipt requested, at least 30 days prior to the date fixed for redemption, to the registered holder of each Consolidated Bond subject to redemption in whole or in part at such registered holder's address shown on the Consolidated Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by mailing or any defect in that notice regarding any Consolidated Bond, however, shall not affect the validity of the proceedings for the redemption of any Consolidated Bond. Notice having been mailed in the manner provided above, the Consolidated Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Consolidated Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Consolidated Bonds or portions thereof at the place or places specified in that notice, such Consolidated Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

It is hereby determined by this Council that the issuance of the Consolidated Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the City and that the maturities and mandatory sinking fund and optional redemption provisions set forth above are consistent with the aggregate of the periodic separate maturities and mandatory sinking fund and optional redemption provisions of the respective ordinances authorizing the 2024 Series Bonds included in the Consolidated Bonds.

SECTION 3. That the Consolidated Bonds shall express upon their faces a summary statement of purposes encompassing the purposes stated in the ordinances authorizing the 2024 Series Bonds included in the Consolidated Bonds and that they are issued in pursuance of this Ordinance. The Consolidated Bonds shall be in fully registered form without coupons, shall be executed by the Mayor and City Auditor (each, an "Authorized Officer"), provided that any or all such signatures may be facsimile signatures, may bear the seal of such Municipality or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor acting as, or an authorized representative of a bank or trust company designated by the City Auditor in the Certificate of Award (as hereinafter defined) without further action of this Council to serve as, the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Consolidated Bonds. The principal amount of each Consolidated Bond shall be payable at the designated office of the Paying Agent and the Registrar and interest thereon shall be made on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively, or such other dates as set forth in the Certificate of Award) on the Consolidated Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address as it appears on such registration records.

The Consolidated Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Consolidated Bond during the 15-day period preceding any interest payment date or preceding any selection of Consolidated Bonds to be redeemed, or after such Consolidated Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Consolidated Bond or

Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The City and the Paying Agent and Registrar may deem and treat the registered holders of the Consolidated Bonds as the absolute owners thereof for all purposes, and neither the City nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That the provisions of the respective ordinances authorizing the 2024 Series Bonds included in the Consolidated Bonds relating to security and sources of payment, federal tax status of such 2024 Series Bonds and of interest payable thereon, are hereby incorporated by reference into this Ordinance and the Consolidated Bonds.

SECTION 5. That the Consolidated Bonds shall be sold to Northland Securities, Inc. (the "Purchaser") at not less than 97% of the principal amount thereof plus accrued interest to the date of delivery, as determined by the City Auditor without further action of this Council in a certificate of award (the "Certificate of Award") pursuant to the Purchaser's offer to purchase which such officer is hereby authorized to accept. The City Auditor, the Mayor, or either of them, are hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Consolidated Bonds (the "Purchase Agreement") in such form as may be approved by the officer executing the same, such officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and to make the necessary arrangements with the Purchaser to establish the date, location, procedure and conditions for the delivery of the Consolidated Bonds to the Purchaser, to give all appropriate notices and certificates and to take all steps necessary to effect the due execution and delivery of the Consolidated Bonds pursuant to the provisions of the Purchase Agreement. The proceeds from the sale of the Consolidated Bonds, except as any premium and accrued interest received, shall be apportioned, deposited and credited in accordance with Section 133.32 of the Ohio Revised Code to the respective purposes and funds in accordance with the amount of each issue of 2024 Series Bonds included in the Consolidated Bonds and for which purposes such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Consolidated Bonds in the manner provided by law.

SECTION 6. That the Authorized Officers are separately hereby authorized, alone or with others, to prepare and distribute to prospective purchasers of the Consolidated Bonds and other interested parties, a preliminary official statement with respect to the Consolidated Bonds on behalf of the City, which shall be in substantially the form heretofore submitted to this Council with such changes thereto as such officials may approve, and which shall be deemed final for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) except for certain information excluded therefrom in accordance with such Rule and which will be provided in the final official statement. The Authorized Officers are separately hereby authorized, alone or with others, to prepare, execute and deliver a final official statement with respect to the Consolidated Bonds on behalf of the City, which shall be in such form as the officials signing the same may approve, and which shall be deemed to be final for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3), their execution thereof on behalf of the City to be conclusive evidence of such authorization and approval, and copies thereof are hereby authorized to be

prepared and furnished to the purchaser of the Consolidated Bonds for distribution to prospective purchasers of the Consolidated Bonds and other interested persons.

The City hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate dated the date of issuance and delivery of the Consolidated Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Consolidated Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Consolidated Bonds; however, any holder of the Consolidated Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the City to comply with its obligations under this paragraph and the Continuing Disclosure Certificate.

SECTION 7. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Consolidated Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file or to be placed on file with the City which a majority of the members of this City Council and/or either or both of the Authorized Officers, are each hereby authorized, alone or with others, to execute on behalf of this Council, in such form or with such changes thereto not substantially adverse to the City as may be approved by such officers. The approval of such form or such changes by such officers, and that the same are not substantially adverse to the City, shall be conclusively evidenced by the execution of such agreement by such officer(s). Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 8. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Consolidated Bonds in such form as such officers may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 9. That for purposes of this Ordinance, the following terms shall have the following meanings:

"Book entry form" or "book entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Consolidated Bonds may be transferred only through a book entry, and (ii) physical Consolidated Bond certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with the Consolidated Bonds "immobilized" to the custody of the Depository, and the book entry maintained by others than the City is the record that identifies the owners of beneficial interests in those Consolidated Bonds and that principal and interest.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its Participants or otherwise, a book entry system to record ownership of beneficial interests in Consolidated Bonds or principal and interest, and to effect transfers of Consolidated Bonds, 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.

All or any portion of the Consolidated Bonds may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such Consolidated Bonds, notwithstanding any other provision of this Ordinance. If and as long as a book entry system is utilized with respect to any of such Consolidated Bonds: (i) each Consolidated Bond shall be of a single maturity; (ii) those Consolidated Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners of Consolidated Bonds in book entry form shall have no right to receive Consolidated Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Consolidated Bonds 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 (v) the Consolidated Bonds 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. Debt service charges on Consolidated Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in the City’s agreement with the Depository to the Depository or its authorized representative (i) in the case of interest, on each interest payment date, and (ii) in all other cases, upon presentation and surrender of Consolidated Bonds as provided in this Ordinance.

The Paying Agent and Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Consolidated Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Consolidated Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Consolidated Bond, upon any conditions which shall be satisfactory to the Paying Agent and Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Consolidated Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Paying Agent and Registrar shall furnish a copy of each of those agreements, certified to be correct by the Paying Agent and Registrar, to any other paying agents for the Consolidated Bonds and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

The City Auditor is authorized and directed without further action of this Council to execute, acknowledge and deliver, in the name of and on behalf of the City, a blanket letter agreement between the City and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the Consolidated Bonds to the Depository for use in a book entry system, and to take all other actions the City Auditor deems appropriate in issuing the Consolidated Bonds under a book entry system.

If any Depository determines not to continue to act as Depository for the Consolidated Bonds for use in a book entry system, the City and the Paying Agent and Registrar may attempt to

establish a securities depository/book entry relationship with another qualified Depository under this Ordinance. If the City and the Paying Agent and Registrar do not or are unable to do so, the City and the Paying Agent and Registrar, after the Paying Agent and Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Consolidated Bonds from the Depository and authenticate and deliver Consolidated Bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Consolidated Bonds), if the event is not the result of action or inaction by the City or the Paying Agent and Registrar, of those persons requesting such issuance.

SECTION 10. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Consolidated Bonds, and accept a commitment therefor, if the Purchaser should recommend the same, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Consolidated Bonds is hereby authorized if the City Auditor determines in the Certificate of Award that the present value of the interest cost savings on the Consolidated Bonds resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 11. That the Authorized Officers are separately hereby authorized, alone or with others, to apply for a rating from one or more national rating services with respect to the Consolidated Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Consolidated Bonds is hereby authorized.

SECTION 12. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of the County of Licking, Ohio.

SECTION 13. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 14. That this Ordinance is declared to be an emergency measure for the preservation of the public peace, health, safety and welfare of the inhabitants of the City, in order to timely proceed with the refunding of outstanding notes issued for the planned improvements. Therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED August ____, 2024

Presiding Officer

ATTEST:

Clerk of Council

Date filed with Mayor: August ____, 2024

Date approved by Mayor: August ____, 2024

Mayor

Form Approved: _____
Director of Law

Prepared By: Dinsmore & Shohl LLP

45163216

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. _____.

Clerk of Council

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the County Auditor.

Clerk of Council

Dated: August _____, 2024

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing ordinance.

County Auditor
Licking County, Ohio

Dated: August _____, 2024

43163716

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at _____ p.m., on the _____ day of August, 2024, at _____, Newark, Ohio, with the following members present:

There was presented and read to Council Ordinance No. _____, entitled:

AN ORDINANCE CONSOLIDATING UP TO SIX BOND ISSUES OF THE CITY OF NEWARK, OHIO, ESTABLISHING THE TERMS OF SUCH CONSOLIDATED BOND ISSUE, AND DECLARING AN EMERGENCY

_____ moved to suspend the rule requiring an ordinance or resolution of a general or permanent nature to be read on two different days.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

_____ then moved that Ordinance No. _____ be passed as read.

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed August _____, 2024.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of a meeting of the Council of said City, held on the _____ day of August, 2024, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

43165216