ORDINANCE NO. 2016-14

AN ORDINANCE PROVIDING FOR THE AUTHORIZATION, ISSUANCE, AND SALE OF INCOME TAX REVENUE BONDS OF THE CITY OF BLUE ASH, OHIO, IN ONE OR MORE SERIES OF BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 PURSUANT TO A TRUST AGREEMENT, AS AMENDED AND SUPPLEMENTED, AND DECLARING AN EMERGENCY.

WHEREAS, the Issuer currently levies the Income Tax;

WHEREAS, this City Council passed a Master Income Tax Ordinance authorizing the establishment of a Trust Agreement with the Trustee, in order to issue and to secure Income Tax Revenue Obligations and to secure Outstanding Prior Bonds by pledging the Income Tax of the Issuer and other security in order to pay Bond Service Charges on Income Tax Revenue Obligations and debt service charges on the Outstanding Prior Bonds;

WHEREAS, the administration of the Issuer has made a recommendation to this City Council to efficiently and effectively use the Income Tax by virtue of pledging such Income Tax to the payment of Bond Service Charges and other necessary replenishments, charges, and expenses under the Trust Agreement for the purpose of providing for the issuance of the Series 2016 Bonds, as Additional Bonds pursuant to the terms of the Trust Agreement;

WHEREAS, based upon the recommendation of the Issuer's administration, this City Council hereby desires to pledge the Income Tax as security for the Series 2016 Bonds, which bonds shall be secured by the Trust Agreement, as further described in this Series 2016 Authorizing Ordinance;

WHEREAS, the Issuer is in the process of paying costs for and/or reimbursing costs incurred in connection with the Series 2016 Project;

WHEREAS, this City Council desires to issue the Series 2016 Bonds in order to provide for the financing and refinancing of the Authorized Purposes;

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Blue Ash, Ohio, that:

SECTION 1. Definitions and Interpretations.

The terms "hereof," "hereby," "hereto," "herein," and "hereunder," and similar terms, mean this Series 2016 Authorizing Ordinance. Unless the context or use clearly indicates a different meaning, the following words and terms are used in this Series 2016 Authorizing Ordinance with the following meanings:

"Additional Bonds" means additional Income Tax Revenue Obligations of the Issuer issued on parity with the Series 2014 Bonds, including the Series 2016 Bonds, which Additional Bonds or other obligations shall be issued pursuant to the terms of the Trust Agreement, as the meaning of "Additional Bonds" is more specifically defined in the Trust Agreement.

"Authorized Purposes" means to (a) provide reimbursement for and the financing of the costs of the Series 2016 Project, (b) provide for a debt service reserve fund in connection with the Series 2016 Bonds, if necessary, (c) provide capitalized interest in connection with the Series 2016 Bonds, if necessary, and (d) provide for the payment of costs of issuance in connection with the issuance of the Series 2016 Bonds, including the cost of bond insurance, other credit enhancement, or a surety bond for a reserve fund, if necessary or appropriate.

"Bond Service Charges" means "Bond Services Charges," as defined in the Trust Agreement.

"Certificate of Award" means the certificate of award, which is hereby incorporated into this Series 2016 Authorizing Ordinance by reference and made a part hereof, to be executed by the City Manager and/or the Treasurer of the Issuer, providing for and awarding the final and determinative pricing and sale information and other necessary information for the sale and delivery of the Series 2016 Bonds, including without limitation, as applicable (a) the principal amount or amounts, (b) re-offering prices and/or yields, (c) redemption information, (d) the number of series of bonds, (e) denominations, (f) whether the Series 2016 Bonds are taxable or tax-exempt obligations, (g) corresponding maturity dates, (h) serial and/or term maturities, (i) trustee, paying agent, and registrar information, (j) Original Purchaser information, (k) escrow and/or verification agent information, (1) costs of issuance, (m) an amount of any debt service reserve fund (if any), (n) matters to be provided for in a Supplemental Trust Agreement (or Agreements), (o) designation of parties and/or additional or alternate parties or entities in connection with the sale, issuance, and/or maintenance of the Series 2016 Bonds, including without limitation, the Trustee, and (p) other award information pertaining to the sale and delivery of the Series 2016 Bonds consistent with the purpose of this Series 2016 Authorizing Ordinance which is determined by the City Manager and/or the Treasurer to be in the best interests of the Issuer.

"City Council" means the council comprised of the elected officials of the Issuer constituting its governing legislative body of the Issuer.

"City Manager" means the City Manager of the Issuer, or his or her lawful designee.

"Codified Ordinances" means the Codified Ordinances of the Issuer, as such may be amended and/or supplemented from time to time.

"Income Tax" means a tax of 1.25% on all salaries, wages, commissions, and other compensation and on net profits earned within the boundaries of the Issuer, as well as on incomes of residents earned outside of the boundaries of the Issuer, as provided for in the Municipal Charter of the Issuer, including without limitation, Article IX, Section 9.01 of the Municipal Charter, and the Codified Ordinances of the Issuer, including without limitation, Title 7, Chapter 171 of the Codified Ordinances (and newly enacted Chapter 174 of the Codified Ordinances), and as such income tax has been approved by this City Council, as well as by the electors of the Issuer, as any of the aforesaid may be amended and/or supplemented from time to time.

"Income Tax Revenue Obligations" means obligations of the Issuer secured by a parity pledge of Pledged Revenues, including, without limitation, the Revenue Fund, bonds (or other

obligations) issued pursuant to the Trust Agreement such as the Series 2014 Bonds, the Series 2016 Bonds, and Additional Bonds (<u>excluding</u> the Outstanding Prior Bonds).

"Issuer" means the City of Blue Ash, County of Hamilton, Ohio.

"Master Income Tax Ordinance" means the ordinance passed by City Council on September 11, 2014, known as Ordinance No. 2014-73, authorizing the pledge of the Issuer's Income Tax for purposes of securing Income Tax Revenue Obligations and the Outstanding Prior Bonds.

"Municipal Charter" means the Municipal Charter of the Issuer, as such may be amended and/or supplemented from time to time.

"Original Purchaser" means William Blair & Company, Cincinnati, Ohio, or its successors or assigns.

"Outstanding Prior Bonds" means the following bonds which are currently outstanding and which are currently secured by a covenant from the Issuer to pay debt service or bond service charges on such bonds from the Income Tax, and which debt service or bond service charges will be paid and secured by the Income Tax in the same manner and priority as with the other Income Tax Revenue Obligations, provided that the Outstanding Prior Bonds will be secured by the Income Tax and not by Pledged Revenues other than the Income Tax: (a) Limited Tax General Obligation Reed Hartman Highway Improvement Bonds, 2005 Series, dated as of October 15, 2005, and issued in the original principal amount of \$3,700,000, (b) Limited Tax General Obligation Recreation Center Improvement Bonds, 2007 Series, dated August 9, 2007, and issued in the original principal amount of \$9,975,000, (c) General Obligation (Limited Tax) Municipal Golf Course Improvement Bonds, Series 2010, dated October 14, 2010, and issued in the original principal amount of \$9,775,000, (d) General Obligation (Limited Tax) Osborne Boulevard-Reed Hartman Highway Connector Road Bonds, Series 2011, dated September 1, 2011, and issued in the original principal amount of \$3,125,000, and (e) General Obligation (Limited Tax) Real Estate Acquisition Bond, Series 2013, dated August 8, 2013, and issued in the original principal amount of \$31,250,000.

"Pledged Revenues" means "Pledged Revenues," as defined in the Trust Agreement, including without limitation, the Income Tax and certain funds and/or accounts created under the Trust Agreement pledged to the repayment of the Series 2014 Bonds, the Series 2016 Bonds, and any Additional Bonds.

"Series 2014 Bonds" means the Issuer's Series 2014A Bonds and the Series 2014B Bonds.

"Series 2014A Bonds" means the Issuer's Income Tax Revenue Bonds, Series 2014A, dated December 2, 2014, issued in the original aggregate principal amount of \$9,705,000.

"Series 2014B Bonds" means the Issuer's Income Tax Revenue Bonds, Series 2014B, dated December 17, 2014, issued in the original aggregate principal amount of \$9,800,000.

"Series 2016 Authorizing Ordinance" means this ordinance, as supplemented by the Certificate of Award.

"Series 2016 Project" means the capital expenditures in connection with the acquisition, construction, designing, equipping, improving, and installation of recreational facilities known as Summit Park, Phase 3, within the boundaries of the Issuer.

"Supplemental Trust Agreement" means a trust agreement supplementing the Trust Agreement, which supplement shall become a part of the Trust Agreement.

"Treasurer" means the Treasurer of the Issuer, or his or her lawful designee.

"Trust Agreement" means the Trust Agreement by and between the Issuer and the Trustee, providing for the issuance and delivery and security of Income Tax Revenue Obligations, as such agreement may be amended and/or supplemented from time to time.

"Trustee" means the bank or financial institution designated as the trustee under the Trust Agreement, as provided for in the Certificate of Award.

SECTION 2. Authority and Findings.

This Series 2016 Authorizing Ordinance is being passed pursuant to the authority of Article XVIII, Section 3 of the Ohio Constitution, Chapter 133 of the Ohio Revised Code, and the Municipal Charter. This City Council hereby ratifies and affirms the covenants set forth in Section 3 of the Master Income Tax Ordinance.

By virtue of the laws of the State of Ohio, including the Ohio Constitution, the Municipal Charter, and this Series 2016 Authorizing Ordinance, the Issuer is authorized to enter into a Supplemental Trust Agreement (or Agreements) and to do or cause to be done all acts provided in this Series 2016 Authorizing Ordinance, including issuing the Series 2016 Bonds.

No statutory or constitutional limitation of indebtedness or taxation will be exceeded by the issuance of the Series 2016 Bonds.

SECTION 3. Authorization, Designation, and Purpose of the Series 2016 Bonds; Bond Rating.

It is hereby declared to be necessary to, and this City Council hereby provides for the issuance, sale, and delivery of the Series 2016 Bonds in accordance with the provisions in this Series 2016 Authorizing Ordinance. The Series 2016 Bonds shall be issued in an aggregate principal amount not to exceed \$10,000,000, and such bonds may be issued in one or more series as tax-exempt and/or taxable obligations. The Series 2016 Bonds shall be issued in order to provide for the financing and/or the refinancing of the Authorized Purposes. The proceeds from the sale of the Series 2016 Bonds shall be deposited and allocated as provided in Section 7 hereof.

The City Manager is hereby authorized and directed to apply to Moody's Investors Service ("Moody's"), Standard & Poor's Corporation ("S&P"), and/or such other rating agency or agencies as the City Manager deems appropriate for a rating on the Series 2016 Bonds, and to

supply such information and data with respect to the Issuer as Moody's, S&P, and/or such other rating agency or agencies may reasonably request in connection with such application.

SECTION 4. Terms and Provisions Applicable to the Series 2016 Bonds; Replacement Obligations.

- (a) <u>Form, Numbering and Designation.</u> The Series 2016 Bonds shall be issued in the form of fully registered bonds as approved by the City Manager, shall be numbered from 1 upwards, and shall bear such series designation as the City Manager deems appropriate.
- (b) <u>Denomination and Dates.</u> The Series 2016 Bonds shall be in such denominations as requested by the Original Purchaser, and shall be dated on the date determined by the City Manager and may be issued in serial and/or term installments (each installment being a part of the Series 2016 Bonds herein authorized) with maturity dates approved by the City Manager.
- (c) <u>Interest</u>. The Series 2016 Bonds shall bear interest from their respective dates payable on dates approved by the City Manager, beginning on a date approved by the City Manager, at the rate or rates per annum approved by the City Manager, pursuant to Section 5 hereof.
- (d) <u>Maturities</u>. The Series 2016 Bonds shall mature on such dates, in the years and in the principal amounts set forth in the maturity schedule approved by the City Manager, pursuant to Section 5 hereof.
- (e) Redemption Terms and Prices. The Series 2016 Bonds shall be subject to optional, extraordinary, and mandatory redemption on such dates and terms as approved by the City Manager, pursuant to Section 5 hereof. If less than all of the outstanding Series 2016 Bonds are called for redemption at one time, they shall be called in the order of the maturities as directed by the City Manager. If less than all of the outstanding Series 2016 Bonds of one maturity are to be called, the selection of such Series 2016 Bonds or portions of the Series 2016 Bonds of such maturity to be called shall be made by lot in the manner provided in the Trust Agreement. Notice of call for redemption of the Series 2016 Bonds shall be given in the manner provided in the Trust Agreement.
- (f) <u>Credit Enhancement</u>. The Series 2016 Bonds may, at the option of the City Manager, be secured by municipal bond insurance, a line or letter of credit facility, a guaranty, or similar instrument issued by a banking or other institution or provider of a municipal credit enhancement or liquidity facility, or other instrument acceptable to the City Manager.
- (g) <u>Place of Payment and Paying Agents</u>. The principal, interest, and any redemption premium on registered Series 2016 Bonds shall be payable by electronic transfer, check, or draft, as provided in the Trust Agreement.
- (h) <u>Execution</u>. The Series 2016 Bonds shall be executed in the manner provided in the Trust Agreement.

SECTION 5. Award and Sale of Series 2016 Bonds.

The Series 2016 Bonds shall be awarded and sold to the Original Purchaser, provided that the City Manager and/or the Treasurer, without further action by this City Council, shall approve a fixed rate or rates of interest and terms on the Series 2016 Bonds and such other provisions of sale relative thereto as shall be necessary to effect the sale and delivery of the Series 2016 Bonds, as evidenced by the Certificate of Award, which Certificate of Award shall be incorporated herein by reference and made a part hereof, and further, the City Manager and/or the Treasurer are hereby authorized to enter into a contract of purchase with the Original Purchaser, with respect to sale and delivery of the Series 2016 Bonds, incorporating the prices and/or yields for the Series 2016 Bonds and the interest rates per annum and such other terms and provisions of sale relative thereto as shall be necessary to effect the sale and delivery of the Series 2016 Bonds in one or more series of bonds, as tax-exempt and/or taxable obligations. The Certificate of Award may specify additional information with respect to the Series 2016 Bonds which shall be consistent with the purpose of this Series 2016 Authorizing Ordinance, including without limitation, information identified in the definition of Certificate of Award. The Certificate of Award shall be incorporated into this Series 2016 Authorizing Ordinance by reference and shall be made a part of this Series 2016 Authorizing Ordinance. The Series 2016 Bonds shall be dated the date set forth in the Certificate of Award, and shall be of the denomination or denominations as requested by the Original Purchaser, as set forth in the Certificate of Award.

SECTION 6. Security and Source of Payment; Covenant to Levy and Collect Income Taxes.

The Series 2016 Bonds will be special obligations of the Issuer, and to the extent provided in, and except as otherwise permitted under, the Trust Agreement, the Series 2016 Bonds and the other Income Tax Revenue Obligations will be equally and ratably: (a) payable solely from Pledged Revenues and (b) secured by a pledge of the Pledged Revenues and assignment of and creation of a security interest in the Pledged Revenues, as provided in the Trust Agreement.

During the years while the Series 2016 Bonds are outstanding, the Issuer hereby covenants to levy and collect annually the Income Tax in a sufficient amount to pay Bond Service Charges on the Income Tax Revenue Obligations and debt service charges on the Outstanding Prior Bonds, to meet the coverage requirements established in the Trust Agreement, and to meet debt service or bond service charges on other obligations of the Issuer to be paid from the Income Tax. The Issuer will appropriate and pay from the Income Tax, and if required, the Pledged Revenues (a) into the bond account or fund amounts sufficient to pay Bond Service Charges on Income Tax Revenue Obligations on each interest payment date, (b) into the debt service reserve fund or account, if required by the Trust Agreement, amounts sufficient to restore any deficiency in the debt service reserve account or fund, and (c) into such other accounts or funds to satisfy any and all payment and/or coverage requirements under the Trust Agreement, all as more specifically provided for in the Trust Agreement.

The Series 2016 Bonds will not constitute general obligation debt of the Issuer and will not constitute a debt or pledge of the full faith and credit of the Issuer. The holders of the Series 2016 Bonds have no right to have taxes, other than the Income Tax, levied by the Issuer to pay Bond Service Charges on the Series 2016 Bonds when due. Nothing in this Series 2016

Authorizing Ordinance will be construed as requiring the Issuer to use or apply to the payment of Bond Service Charges on the Series 2016 Bonds any funds or revenues from any source other than Pledged Revenues; however, nothing in this Series 2016 Authorizing Ordinance will be deemed to prohibit the Issuer from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions, or obligations of this Series 2016 Authorizing Ordinance or the Series 2016 Bonds.

SECTION 7. Allocation of Proceeds of Series 2016 Bonds.

All of the proceeds from the sale of the Series 2016 Bonds and other lawfully available funds of the Issuer shall be deposited and applied to the appropriate funds and/or accounts set forth in a Supplemental Trust Agreement, the Certificate of Award, and/or a closing letter of instructions to be executed and delivered at the time of delivery of the Series 2016 Bonds.

SECTION 8. Covenants with Respect to Federal Tax Matters.

This City Council hereby finds and determines that all of the proceeds from the sale of the Series 2016 Bonds will be needed for the purposes set forth in Section 3 hereof. This City Council hereby covenants for and on behalf of the Issuer, that it will restrict the use of the proceeds of the Series 2016 Bonds issued as tax-exempt obligations, in such manner and to such extent, if any, and take such other actions as may be necessary, in view of reasonable expectations at the time of issuance of the Series 2016 Bonds, so that the Series 2016 Bonds will not constitute (a) obligations the interest on which is subject to federal income taxation (except as to any Series 2016 Bonds initially issued as taxable obligations); or (b) "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations prescribed under such Sections (except as to any Series 2016 Bonds initially issued as taxable obligations). The City Manager and/or the Treasurer are hereby authorized and directed to give an appropriate certificate for inclusion in the transcript of proceedings with respect to the Series 2016 Bonds issued as tax-exempt obligations, setting forth the facts, estimates and reasonable expectations pertinent under said Sections 103(b)(2) and 148 and regulations prescribed under such Sections. The City Manager and/or the Treasurer are hereby authorized and directed to execute and file IRS Form 8038-G with the Internal Revenue Service in connection with the issuance of the Series 2016 Bonds issued as tax-exempt obligations. The City Manager and/or the Treasurer are hereby authorized and directed to create a Rebate Account (which shall be held by either the Issuer or the Trustee, at the discretion of the City Manager and/or the Treasurer) if the City Manager and/or the Treasurer determines such account is necessary so that the Issuer complies with the rules concerning "rebate" as set forth in the Code, and the rules and regulations promulgated thereunder as they apply to the Series 2016 Bonds issued as tax-exempt obligations.

The City Manager and/or Treasurer are hereby authorized and directed to execute and deliver on behalf of the Issuer a Rebate Calculation and Yield Reduction Calculation Agreement with Peck, Shaffer & Williams, a Division of Dinsmore & Shohl LLP to provide professional services in accordance with the requirements of the Code and applicable regulations thereunder with respect to arbitrage rebate.

The Series 2016 Bonds are hereby designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code. The Issuer does not anticipate issuing more

than \$10,000,000 of new money tax-exempt obligations designated under Section 265(b)(3) of the Code during calendar year 2016. If necessary, the City Manager and/or the Treasurer are hereby delegated the authority to provide greater specificity with respect to this designation under Section 265(b)(3) of the Code in the Certificate of Award or the appropriate federal tax documentation.

SECTION 9. Supplemental Trust Agreement.

The City Manager and/or the Treasurer are hereby authorized and directed to execute, acknowledge, and deliver to the Trustee, in the name of and on behalf of the Issuer, a Supplemental Trust Agreement (or Agreements) in connection with the issuance of the Series 2016 Bonds, in the form to be delivered and on file with the Issuer. The Trust Agreement and the corresponding Supplemental Trust Agreement (or Agreements), respectively, shall be made available and placed on file with the City Manager and/or the Treasurer prior to execution thereof. Further, the Supplemental Trust Agreement (or Agreements) shall be on file with the Solicitor prior to execution of such document (or documents). The approval of the Supplemental Trust Agreement (or Agreements) shall be conclusively evidenced by the execution of such document (or documents).

SECTION 10. Official Statement.

The City Manager and/or the Treasurer are hereby authorized and directed to execute and deliver one or more Official Statements with respect to the Series 2016 Bonds for the purpose of making available to potential investors the information therein contained, which describes the interest rates and other terms to be borne by and the price to be paid for the Series 2016 Bonds, and such other information with respect to the Issuer, the Series 2016 Bonds and the security for the Series 2016 Bonds, necessary in the judgment of the City Manager and/or the Treasurer to effectuate the marketing and sale of the Series 2016 Bonds. The City Manager and/or the Treasurer are hereby authorized and directed to deem the Preliminary Official Statement and final Official Statement "near final" and "final" for purposes of Securities Exchange Commission Rule 15c2-12, and the Original Purchaser is authorized to distribute one or more Preliminary Official Statements in connection with the offering of the Series 2016 Bonds.

SECTION 11. Continuing Disclosure.

This City Council hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate (the "Continuing Disclosure Certificate") in connection with the issuance of the Series 2016 Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Series 2016 Bonds; however, any holder of the Series 2016 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this City Council or the Issuer, to comply with its obligations under this section and the Continuing Disclosure Certificate.

SECTION 12. Closing Certificates.

The Mayor, the Vice Mayor, the City Manager, the Treasurer, the Clerk of Council, and the Solicitor, and any and all authorized substitute personnel and/or lawful designees, and/or

other appropriate officials or officers of the Issuer are hereby authorized and directed to take all action necessary and appropriate to effect the sale and delivery of the Series 2016 Bonds to the Original Purchaser and application of the proceeds of sale thereof in accordance with the provisions of this Series 2016 Authorizing Ordinance, including without limitation, execution of the appropriate closing agreements, certificates, and documents, to the extent authorized by this Series 2016 Authorizing Ordinance, or in certain circumstances, by law, and not otherwise prohibited by law, and as further reviewed and approved by bond counsel.

SECTION 13. Bond Counsel

The legal services of Peck, Shaffer & Williams, a Division of Dinsmore & Shohl LLP, as bond counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Series 2016 Bonds and the rendering of the necessary legal opinions upon the delivery of the Series 2016 Bonds. Peck, Shaffer & Williams, a Division of Dinsmore & Shohl LLP shall be paid just and reasonable compensation for those legal services performed as bond counsel and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services, whether or not the Series 2016 Bonds are ever issued. The fiscal officer of the Issuer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by bond counsel.

SECTION 14. Reimbursement.

That for purposes of complying with Section 1.150-2(e) of the Code, this City Council hereby declares that it reasonably expects that proceeds from the Series 2016 Bonds will be utilized to provide reimbursement for expenditures relating to the Series 2016 Project located at Summit Park, 4335 Glendale-Milford Road, Blue Ash, Ohio 45242 within the jurisdiction of the Issuer. Proceeds of the Series 2016 Bonds will be used to finance a maximum principal amount of \$10,000,000 of the Series 2016 Project, a portion of which total Series 2016 Project cost is reasonably expected to be reimbursed from the proceeds of the Series 2016 Bonds.

SECTION 15. Open Meetings.

This City Council hereby finds and determines that all formal actions relative to the adoption of this Series 2016 Authorizing Ordinance were taken in an open meeting of this City Council, and that all deliberations of this City Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Revised Code.

SECTION 16. Emergency Ordinance.

This Series 2016 Authorizing Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, and safety of the Issuer, and for the other reason that this Series 2016 Authorizing Ordinance is required to be immediately effective in order to permit the prompt issuance and sale of the Series 2016 Bonds in order to provide for the financing of the Series 2016 Project, all on terms most advantageous to the Issuer, including

favorable rates of interest, and provided that this Series 2016 Authorizing Ordinance will take effect and be in force at the earliest period allowed by law.

PASSED this 10th day of March, 2016

	Lee Czerwonka, Mayor
Jamie K. Eifert, Clerk of Council	
APPROVED AS TO FORM:	
Bryan E. Pacheco, Solicitor	

[END OF ORDINANCE]