

January 30, 2025

**FINANCE COMMITTEE**

February 3, 2025

*Committee and Council Meetings can be viewed by accessing YouTube*

Council Chambers

5:45pm

**AGENDA**

1. Consider **Resolution No. 25-05** APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION
2. Consider **Ordinance No. 25-02** TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$1,155,000 OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF CHURCH STREET AREA IMPROVEMENTS AND REPAIR, INCLUDING ELECTRICAL, SIDEWALK, STREET AND STREETScape, AND ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.
3. Consider **Ordinance No. 25-03** TO PROVIDE FOR THE ISSUANCE OF \$265,000 OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE CITY'S COST FOR HORNS HILL ROAD SANITARY SEWER PROJECT IMPROVEMENTS, AND DECLARING AN EMERGENCY.
4. Consider **Ordinance No. 25-04** TO PROVIDE FOR THE ISSUANCE OF \$520,000 OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF CONSTRUCTION OF THE STREAMBANK PROTECTION PROJECT, INCLUDING REPLACEMENT OF THE SHEET PILE DAM ON RACCOON CREEK, SITE PREPARATION AND ALL NECESSARY APPURTENANCES, AND DECLARING AN EMERGENCY.
5. Consider **Ordinance No. 25-05** AN ORDINANCE CONSOLIDATING UP TO THREE BOND ANTICIPATION NOTE ISSUES OF THE CITY OF NEWARK, OHIO AND DECLARING AN EMERGENCY
6. Other items at the discretion of the Chair

Resolution No.25-05

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 100 General Fund, in the amount of \$55,093.21 (Amount was received as reimbursement for 4<sup>th</sup> quarter 2024 CPT training from the State of Ohio. Money must be kept separate from the General Fund and only used for authorized law enforcement training purposes.)

100.203.5220.2	Continuing Professional Training	55,093.21
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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 \_\_\_\_\_, 2025.

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

100 - General Fund

Fund Source

Fund	Dept	Object	Account Description	Amount
100	203	5220.2	Continuing Professional Training	55,093.21
Total				\$55,093.21

**Reason for Appropriations**

Above amount was received as reimbursement for 4th quarter 2024 CPT training from the State of Ohio. Money must be kept separate from the General Fund and only used for authorized law enforcement training purposes.

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				\$0.00

**Reason for Disappropriations**

1. Disappropriations will need to be made if funds need removed from a salary account and moved into an operating account.
2. This can only be done if there are sufficient funds to cover remaining expenses in that account for the year.

**Expedite - Waive Second Reading**

Yes

☐

No

☒

**Reason**

Requestor Chief Erik McKee

1/22/2025

Director

Date

1/23/25

Approve

☒

Disapprove

☐

Mayor

Date

1-23-25

Approve

☒

Disapprove

☐

Auditor

Date

1-23-25

Approve

☒

Disapprove

☐

**Finance Committee Action**

Date

Approve

☐

Disapprove

☐



*Legal Counsel.*

DINSMORE & SHOHL LLP  
191 West Nationwide Boulevard ^ Suite 200  
Columbus, OH 43215  
www.dinsmore.com

Edward Cavezza  
(614) 233-5400 (direct) ^ (614) 224-0069 (fax)  
edward.cavezza@dinsmore.com

January 23, 2025

VIA E-MAIL

Ryan Bubb, City Auditor  
City of Newark, Ohio  
40 West Main Street  
Newark, Ohio 43056

Re: City of Newark, Ohio \$1,940,000 Various Purpose General Obligation Bond  
Anticipation Notes for the following:

- \$1,155,000 Church Street Area Improvement Bond Anticipation Notes  
(Seventh Renewal)
- \$265,000 Horns Hill Road Sanitary Sewer Project Improvement Bond  
Anticipation Notes (Fifth Year Renewal)
- \$520,000 Streambank Protection Project Bond Anticipation Notes (Fourth  
Renewal)

Dear Auditor Bubb:

Enclosed please find the authorizing ordinances in connection with the above-captioned  
note issues, as well as a consolidating ordinance which should be considered by Council after the  
above three are passed. Please return one completed set of all Ordinances after they have passed.

If you have any questions or concerns, please contact us.

Very truly yours,

DINSMORE & SHOHL LLP

Edward Cavezza

EC/dg  
Enclosures

cc: Joseph Robertson, Northland Securities, Inc.  
Joshua Grossman, Dinsmore & Shohl LLP

CITY OF NEWARK, OHIO

ORDINANCE NO. 25-02

TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$1,155,000 OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF CHURCH STREET AREA IMPROVEMENTS AND REPAIR, INCLUDING ELECTRICAL, SIDEWALK, STREET AND STREETScape, AND ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

WHEREAS, the fiscal officer of the City of Newark has heretofore estimated that the life of the project hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefor is seventeen (17) years, and of the notes to be issued in anticipation thereof as seventeen (17) years; and

WHEREAS, outstanding notes in the principal amount of \$1,135,000 are about to mature and shall be renewed in an amount not to exceed \$1,155,000.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark (hereinafter called the "City" or the "Municipality"), Licking County, Ohio, seven (7) of the members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds in the principal amount of not to exceed \$1,155,000 for the purpose of paying the cost of Church Street Area improvements and repair, including electrical, sidewalk, street and streetscape, and all necessary appurtenances thereto. Said bonds shall be dated approximately March 1, 2026, shall bear interest at the rate now estimated at six per centum (6.00%) per annum and shall mature in substantially equal annual or semiannual installments over a period not exceeding seventeen (17) years after their issuance.

SECTION 2. That it is hereby determined that renewal notes (hereinafter called the "Notes") in the principal amount of not to exceed \$1,155,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3. That the Notes shall be dated their date of issuance, shall bear interest at a rate of interest not to exceed six per centum (6.00%) per annum, without further action of this Council, to be evidenced by the execution and delivery of the Notes as herein provided, payable at maturity, and until the principal sum is paid, shall mature within one (1) year of their dated date, and shall be of the denominations of \$100,000 and integral multiples thereof, with one Note in the denomination of any amount at or in excess of \$100,000, and shall be sold only to sophisticated investors.

SECTION 4. 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 notes may be transferred only through a book entry, and (ii) physical note certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with the notes "immobilized" to the custody of the Depository, and the book entry maintained by others than this Council is the record that identifies the owners of beneficial interests in those notes 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 notes or principal and interest, and to effect transfers of notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Participant" means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

"Ordinance" means this ordinance.

All or any portion of the notes may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such notes, notwithstanding any other provision of this Ordinance. If and as long as a book entry system is utilized with respect to any of such notes: (i) there shall be a single note of each maturity; (ii) those notes 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 notes in book entry form shall have no right to receive notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any notes 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 notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by this Council. Debt service charges on notes in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in this Council'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 notes as provided in this Ordinance.

The paying agent and registrar (the "Paying Agent and Registrar") may, with the approval of this Council, enter into an agreement with the beneficial owner or registered owner of any note in the custody of a Depository providing for making all payments to that owner of principal and interest on that note 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 note, upon any conditions which shall be satisfactory to the Paying Agent and Registrar and to this Council. That payment in any event shall be made to the person who is the registered owner of that note 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 notes and to this Council. 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 this Council, a blanket letter agreement between this Council and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the notes to the Depository for use in a book entry system, and to take all other actions the City Auditor deems appropriate in issuing the notes under a book entry system.

If any Depository determines not to continue to act as Depository for the notes for use in a book entry system, this Council and the Paying Agent and Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Ordinance. If this Council and the Paying Agent and Registrar do not or are unable to do so, this Council 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 notes from the Depository and authenticate and deliver note 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 notes), if the event is not the result of action or inaction by this Council or the Paying Agent and Registrar, of those persons requesting such issuance.

SECTION 5. That the Notes shall be executed by the Mayor and City Auditor, provided that one of such signatures may be a facsimile signature, and may bear the seal of the Municipality. The Notes shall be designated "Church Street Area Improvement Bond Anticipation Notes (Seventh Renewal)" and shall be payable at the office of a financial institution approved by the City Auditor and 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.

SECTION 6. That the Notes shall be sold by the City Auditor to Northland Securities, Inc., or such other original purchaser of the Notes, as evidenced by the execution of a Certificate of Award (the "Certificate of Award") which the City Auditor is hereby authorized to sign on behalf of the City, such sale to be made at not less than par and accrued interest. The Certificate of Award shall state the interest rate and the dated date for the Notes. The proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose, and for which purpose said proceeds are hereby appropriated. Any premium and accrued interest received by the City shall be transferred to the bond retirement fund to be applied to the payment of principal and interest of the Notes in the manner provided by law. The Notes may be issued and sold on a consolidated basis with other notes of this Municipality 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 note issue is referred to herein as the "Consolidated Note Issue."

SECTION 7. That the Notes shall be the full general obligations of the Municipality, and the full faith, credit and revenue of the Municipality are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issuance of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 8. That during the period while the Notes run there shall be levied upon all of the taxable property in the Municipality within applicable limitations, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of the Notes; 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, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Notes, or the bonds in anticipation of which they are issued, when and as the same fall due; provided, however, that if bonds or renewal notes are authorized and issued, or available revenues of the City are appropriated and applied to the payment of the Notes (the anticipated repayment revenues), to that extent, said tax need not be levied.

SECTION 9. That this Council, for and on behalf of the City of Newark, hereby covenants that it will restrict the use of the proceeds of the Notes hereby authorized in such manner and to such extent, if any, and take such other action 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. The City Auditor or any other officer having responsibility with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the Municipality, on the date of delivery of the Notes 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 regulations thereunder.

The Notes are hereby designated or deemed designated as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code.

SECTION 10. That the City Auditor is 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 Notes as a part of the Consolidated Notes Issue in such form as such officer(s) may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 11. That the City Auditor or any other authorized individuals, individually or in any combination, are hereby authorized to execute any and all necessary agreements, certificates, and other documentation in order to effectuate the issuance and delivery of the Notes.

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

SECTION 13. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal 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 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 renewal of outstanding notes, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: February 18, 2025

\_\_\_\_\_  
Presiding Officer

ATTEST:

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

Date filed with Mayor: \_\_\_\_\_

Date approved by Mayor: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Form Approved: \_\_\_\_\_  
Director of Law

***Prepared By: Dinsmore & Shohl LLP***

52508678



### 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 \$1,155,000 Church Street Area Improvement Bond Anticipation Notes (Seventh Renewal):

(Please Type Names Here)

Mayor	<u>Jeff Hall</u>
City Auditor	<u>Ryan Bubb</u>
Treasurer	<u>Brad Feightner Jr.</u>
Director of Safety	<u>Tim Hickman</u>
Director of Public Service	<u>David Rhodes</u>
Member of Council	<u>Michael Houser</u>
Member of Council	<u>Beth Bline</u>
Member of Council	<u>Jeff Rath</u>
Member of Council	<u>Mark Labutis</u>
Member of Council	<u>Bradley Chute</u>
Member of Council	<u>Bill Cost Jr.</u>
Member of Council	<u>Dustin Neely</u>
Member of Council	<u>Spencer Barker</u>
Member of Council	<u>Doug Marmie</u>
Member of Council	<u>Colton Rine</u>
Director of Law	<u>Tricia Moore</u>

\_\_\_\_\_  
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

RESTATED CERTIFICATE AS TO MAXIMUM MATURITY OF  
BONDS AND BOND ANTICIPATION NOTES

The undersigned, being the fiscal officer of the City of Newark, Ohio, within the meaning of Section 133.01 of the Revised Code of Ohio, hereby certifies that the estimated life of the improvements financed with the proceeds of the sale of not to exceed \$1,155,000 of notes, for the purpose of paying the cost of Church Street Area improvements and repair, including electrical, sidewalk, street and streetscape, and all necessary appurtenances thereto; and that the maximum maturity of said bonds in anticipation of which the notes are issued, in accordance with Section 133.20 of the Revised Code of Ohio, is not less than twenty (20) years, which is my estimate of the useful life of the improvements, but reduced to seventeen (17) years pursuant to Section 133.22 (C)(2) of the Revised Code of Ohio, and the maximum maturity of notes issued in anticipation thereof is twenty (20) years, but reduced to seventeen (17) years in order to comply with Section 133.22 of the Revised Code of Ohio.

IN WITNESS WHEREOF, I have hereunto set my hand, this 18th day of February, 2025.

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City Auditor

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 February \_\_\_\_\_, 2025.

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

RECEIPT

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

\_\_\_\_\_  
County Auditor  
Licking County, Ohio

Dated: February \_\_\_\_\_, 2025

52508678

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at \_\_\_\_\_ p.m., on the 18th day of February, 2025, 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 \$1,155,000  
OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE  
ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST  
OF CHURCH STREET AREA IMPROVEMENTS AND REPAIR,  
INCLUDING ELECTRICAL, SIDEWALK, STREET AND  
STREETSCAPE, AND ALL NECESSARY APPURTENANCES  
THERETO, AND DECLARING AN EMERGENCY.

\_\_\_\_\_ 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 February 18, 2025.

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 18th day of February, 2025, to the extent pertinent to consideration and passage of the above-entitled legislation.

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

CITY OF NEWARK, OHIO

ORDINANCE NO. 25-03

TO PROVIDE FOR THE ISSUANCE OF \$265,000 OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE CITY'S COST FOR HORNS HILL ROAD SANITARY SEWER PROJECT IMPROVEMENTS, AND DECLARING AN EMERGENCY.

WHEREAS, the Fiscal Officer of the City of Newark has heretofore estimated that the life of the project hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefore is nineteen (19) years, and of the notes to be issued in anticipation thereof as nineteen (19) years.

WHEREAS, outstanding bond anticipation notes in the principal amount of \$355,000 are about to mature and shall be renewed in an amount not to exceed \$265,000.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark (hereinafter called the "City"), Licking County, Ohio, seven (7) of the members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of the City in the principal amount of not to exceed \$265,000 for the purpose of paying a portion of the City's cost, and a portion of the property owners' cost in anticipation of the levy and collection of special assessments for Horns Hill Road Sanitary Sewer Project improvements. Said bonds shall be dated approximately March 1, 2026, shall bear interest at the rate now estimated at six per centum (6.00%) per annum and shall mature in substantially equal annual or semiannual installments over a period not exceeding nineteen (19) years after their issuance.

SECTION 2. That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of not to exceed \$265,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3. That the Notes shall be dated their date of issuance, shall bear interest at a rate of interest not to exceed six per centum (6.00%) per annum, without further action of this Council, to be evidenced by the execution and delivery of the Notes as herein provided, payable at maturity, and until the principal sum is paid, shall mature within one year of their dated date, and shall be of the such number and denomination as may be requested by the purchaser, provided all Notes shall be issued in minimum denominations of at least \$100,000 or integral multiples thereof, with one note in the denomination of any amount at or in excess of \$100,000, and shall be sold only to sophisticated investors.

SECTION 4. 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 Notes may be transferred only through a book entry, and (ii) physical note certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book entry maintained by others than this Council is the record that identifies the owners of beneficial interests in those Notes 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 Notes or principal and interest, and to effect transfers of Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Participant" means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

"Ordinance" means this ordinance.

All or any portion of the Notes may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such Notes, notwithstanding any other provision of this Ordinance. If and as long as a book entry system is utilized with respect to any of such Notes: (i) there shall be a single Note of each maturity; (ii) those Notes 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 Notes in book entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes 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 Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by this Council. Debt service charges on Notes in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in this Council'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 Notes as provided in this Ordinance.

The paying agent and registrar (the "Paying Agent and Registrar") may, with the approval of this Council, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note 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 Note, upon any conditions which shall be satisfactory to the Paying Agent and Registrar and to this Council. That payment in any event shall be made to the person who is the registered owner of that Note 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 Notes and to this Council. 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 this Council, a blanket letter agreement between this Council and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book entry system, and to take all other actions the City Auditor deems appropriate in issuing the Notes under a book entry system.

If any Depository determines not to continue to act as Depository for the Notes for use in a book entry system, this Council and the Paying Agent and Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Ordinance. If this Council and the Paying Agent and Registrar do not or are unable to do so, this Council 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 Notes from the Depository and authenticate and deliver Note 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 Notes), if the event is not the result of action or inaction by this Council or the Paying Agent and Registrar, of those persons requesting such issuance.

SECTION 5. That the Notes shall be executed by the Mayor and City Auditor, provided that one of such signatures may be a facsimile signature, and may bear the seal of the City. The Notes shall be designated "Horns Hill Road Sanitary Sewer Project Improvement Bond Anticipation Notes (Fifth Year Renewal)" and shall be payable at the office of a financial institution approved by the City Auditor and 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.

SECTION 6. That the Notes shall be sold by the City Auditor to Northland Securities, Inc., or such other original purchaser of the Notes, as evidenced by the execution of a Certificate of Award (the "Certificate of Award") which the City Auditor is hereby authorized to sign on behalf of the City, such sale to be made at not less than par and accrued interest. The Certificate of Award shall state the interest rate and the dated date for the Notes. The proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose, and for which purpose said proceeds are hereby appropriated. Any premium and accrued interest received by the City shall be transferred to the bond retirement fund to be applied to the payment of principal and interest of the Notes in the manner provided by law. The Notes may be issued and sold on a consolidated basis with other notes of this Municipality 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 note issue is referred to herein as the "Consolidated Note Issue."

SECTION 7. That the Notes shall be the full general obligations of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by the Notes, and any excess fund resulting from the issuance of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 8. That during the period while the Notes run there shall be levied upon all of the taxable property in the City within applicable limitations, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of the Notes; 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, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Notes, or the bonds in anticipation of which they are issued, when and as the same fall due; provided, however, that if bonds or renewal Notes are authorized and issued, or surplus City revenues are appropriated and applied to the payment of the Notes (the anticipated repayment revenues), to that extent, said tax need not be levied.

SECTION 9. That this Council, for and on behalf of the City of Newark, hereby covenants that it will restrict the use of the proceeds of the Notes hereby authorized in such manner and to such extent, if any, and take such other action 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. The City Auditor or any other officer having responsibility with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of the Notes 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 regulations thereunder.

The Notes are hereby designated or deemed designated as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code.

SECTION 10. That the City Auditor is 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 Notes as a part of the Consolidated Notes Issue in such form as such officer(s) may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 11. That the City Auditor or any other authorized individuals, individually or in any combination, are hereby authorized to execute any and all necessary agreements, certificates, and other documentation in order to effectuate the issuance and delivery of the Notes.

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

SECTION 13. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal 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 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 renewal of outstanding notes, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: February 18, 2025

\_\_\_\_\_  
Presiding Officer

ATTEST:

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

Date filed with Mayor:\_\_\_\_\_

Date approved by Mayor:\_\_\_\_\_

\_\_\_\_\_  
Mayor

Form Approved:\_\_\_\_\_  
Director of Law

*Prepared By: Dinsmore & Shohl LLP*

52508678



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 \$265,000 Horns Hill Road Sanitary Sewer Project Improvement Bond Anticipation Notes (Fifth Year Renewal):

(Please Type Names Here)

Mayor	<u>Jeff Hall</u>
City Auditor	<u>Ryan Bubb</u>
Treasurer	<u>Brad Feightner Jr.</u>
Director of Safety	<u>Tim Hickman</u>
Director of Public Service	<u>David Rhodes</u>
Member of Council	<u>Michael Houser</u>
Member of Council	<u>Beth Bline</u>
Member of Council	<u>Jeff Rath</u>
Member of Council	<u>Mark Labutis</u>
Member of Council	<u>Bradley Chute</u>
Member of Council	<u>Bill Cost Jr.</u>
Member of Council	<u>Dustin Neely</u>
Member of Council	<u>Spencer Barker</u>
Member of Council	<u>Doug Marmie</u>
Member of Council	<u>Colton Rine</u>
Director of Law	<u>Tricia Moore</u>

\_\_\_\_\_  
City Auditor

TRANSCRIPT CERTIFICATE

The undersigned, Clerk of Council of said City, 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

RESTATED CERTIFICATE AS TO MAXIMUM MATURITY OF  
BONDS AND BOND ANTICIPATION NOTES

The undersigned, being the City Auditor of the City of Newark, Ohio, hereby certifies that the life of the proposed Horns Hill Road Sanitary Sewer Project Improvements is at least five (5) years and that estimated life of the improvements financed with the proceeds of the sale of not to exceed \$265,000 of notes, for the purpose of paying a portion of the City's cost for Horns Hill Road Sanitary Sewer Project improvements, is at least twenty (20) years, which is my estimate of the useful life of the improvements, but reduced to nineteen (19) years pursuant to Section 133.22 (C)(2) of the Revised Code of Ohio, and the maximum maturity of notes issued in anticipation thereof is twenty (20) years, but reduced to nineteen (19) years in order to comply with Section 133.22 of the Revised Code of Ohio.

IN WITNESS THEREOF, I have hereunto set my hand this 18th day of February, 2025.

---

City Auditor

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 February \_\_\_\_, 2025.

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

RECEIPT

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

\_\_\_\_\_  
County Auditor  
Licking County, Ohio

Dated: February \_\_\_\_, 2025

52508678

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at \_\_\_\_\_ p.m., on the 18th day of February, 2025, at \_\_\_\_\_, Newark, Ohio, with the following members present:

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

TO PROVIDE FOR THE ISSUANCE OF \$265,000 OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING A PORTION OF THE CITY'S COST FOR HORNS HILL ROAD SANITARY SEWER PROJECT IMPROVEMENTS, AND DECLARING AN EMERGENCY.

\_\_\_\_\_ moved to suspend the rule requiring each ordinance or resolution to be read on three different days. \_\_\_\_\_ seconded the motion and, the roll being called upon the question, the votes resulted as follows:

AYES:

NAYS:

\_\_\_\_\_ then moved that Ordinance No. \_\_\_\_\_ be passed. \_\_\_\_\_ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed February 18, 2025.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of the meetings of the Council of said City, held on the 18th day of February, 2025, to the extent pertinent to consideration and passage of the above-entitled legislation.

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

CITY OF NEWARK, OHIO

ORDINANCE NO. 25-04

TO PROVIDE FOR THE ISSUANCE OF \$520,000 OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE COST OF CONSTRUCTION OF THE STREAMBANK PROTECTION PROJECT, INCLUDING REPLACEMENT OF THE SHEET PILE DAM ON RACCOON CREEK, SITE PREPARATION AND ALL NECESSARY APPURTENANCES, AND DECLARING AN EMERGENCY.

WHEREAS, the Fiscal Officer of the City of Newark has heretofore estimated that the life of the project hereinafter described is at least five (5) years, and certified that the maximum maturity of the bonds issued therefore is twenty (20) years, and of the notes to be issued in anticipation thereof as twenty (20) years; and

WHEREAS, outstanding notes in the principal amount of \$510,000 are about to mature and shall be renewed in an amount not to exceed \$520,000.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark (hereinafter called the "Municipality"), Licking County, Ohio, seven (7) of the members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of the Municipality in the principal amount of not to exceed \$520,000 for the purpose of paying the cost of construction of the Streambank Protection Project, including replacement of the sheet pile dam on Raccoon Creek, site preparation and all necessary appurtenances, including costs of issuance. Said bonds shall be dated approximately March 1, 2026, shall bear interest at the rate now estimated at six per centum (6.00%) per annum and shall mature in substantially equal annual or semiannual installments over a period not exceeding twenty (20) years after their issuance.

SECTION 2. That it is hereby determined that notes (hereinafter called the "Notes") in the principal amount of not to exceed \$520,000 shall be issued in anticipation of the issuance of said bonds.

SECTION 3. That the Notes shall be dated their date of issuance, shall bear interest at a rate of interest not to exceed six per centum (6.00%) per annum, without further action of this Council, to be evidenced by the execution and delivery of the Notes as herein provided, payable at maturity, and until the principal sum is paid, shall mature not more than one year from date of issuance, and shall be of the such number and denomination as may be requested by the purchaser, provided all Notes shall be issued in denominations of \$100,000 or integral multiples thereof, with one note in the denomination of any amount at or in excess of \$100,000, and shall be sold only to sophisticated investors.

SECTION 4. 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 Notes may be transferred only through a book entry, and (ii) physical note certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book entry maintained by others than this Council is the record that identifies the owners of beneficial interests in those Notes 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 Notes or principal and interest, and to effect transfers of Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Participant" means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

"Ordinance" means this ordinance.

All or any portion of the Notes may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such Notes, notwithstanding any other provision of this Ordinance. If and as long as a book entry system is utilized with respect to any of such Notes: (i) there shall be a single Note of each maturity; (ii) those Notes 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 Notes in book entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes 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 Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by this Council. Debt service charges on Notes in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in this Council'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 Notes as provided in this Ordinance.

The paying agent and registrar (the "Paying Agent and Registrar") may, with the approval of this Council, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note 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 Note, upon any conditions which shall be satisfactory to the Paying Agent and Registrar and to this Council. That payment in any event shall be made to the person who is the registered owner of that Note 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 Notes and to this Council. 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 this Council, a blanket letter agreement between this Council and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book entry system, and to take all other actions the City Auditor deems appropriate in issuing the Notes under a book entry system.

If any Depository determines not to continue to act as Depository for the Notes for use in a book entry system, this Council and the Paying Agent and Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Ordinance. If this Council and the Paying Agent and Registrar do not or are unable to do so, this Council 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 Notes from the Depository and authenticate and deliver Note 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 Notes), if the event is not the result of action or inaction by this Council or the Paying Agent and Registrar, of those persons requesting such issuance.

SECTION 5. That the Notes shall be executed by the Mayor and City Auditor, provided that one of such signatures may be a facsimile signature, and may bear the seal of the Municipality. The Notes shall be designated "Streambank Protection Project Bond Anticipation Notes (Fourth Renewal)" and shall be payable at the office of a financial institution approved by the City Auditor and 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.

SECTION 6. That the Notes shall be sold by the City Auditor to Northland Securities, Inc., or such other original purchaser of the Notes, as evidenced by the execution of a Certificate of Award (the "Certificate of Award") which the City Auditor is hereby authorized to sign on behalf of the City, such sale to be made at not less than par and accrued interest. The Certificate of Award shall state the interest rate and the dated date for the Notes. The proceeds from such sale, except any premium or accrued interest thereon, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose, and for which purpose said proceeds are hereby appropriated. Any premium and accrued interest received by the City shall be transferred to the bond retirement fund to be applied to the payment of principal and interest of the Notes in the manner provided by law. The Notes may be issued and sold on a consolidated basis with other notes of this Municipality 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 note issue is referred to herein as the "Consolidated Note Issue."

SECTION 7. That the Notes shall be the full general obligations of the Municipality, and the full faith, credit and revenue of the Municipality are hereby pledged for the prompt payment of the same. The par value received from the sale of bonds anticipated by the Notes, and any excess funds resulting from the issuance of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 8. That during the period while the Notes run there shall be levied upon all of the taxable property in the Municipality within applicable limitations, in addition to all other taxes, a direct tax annually, not less than that which would have been levied if bonds had been issued without the prior issue of the Notes; 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, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Notes, or the bonds in anticipation of which they are issued, when and as the same fall due; provided, however, that if bonds or renewal Notes are authorized and issued, or surplus City revenues are appropriated and applied to the payment of the Notes (the anticipated repayment revenues), to that extent, said tax need not be levied.

SECTION 9. That this Council, for and on behalf of the City of Newark, hereby covenants that it will restrict the use of the proceeds of the Notes hereby authorized in such manner and to such extent, if any, and take such other action 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. The City Auditor or any other officer having responsibility with respect to the issuance of the Notes is authorized and directed to give an appropriate certificate on behalf of the Municipality, on the date of delivery of the Notes 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 regulations thereunder.

The Notes are hereby designated or deemed designated as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code.

SECTION 10. That the City Auditor is 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 Notes as a part of the Consolidated Notes Issue in such form as such officer(s) may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 11. That the City Auditor or any other authorized individuals, individually or in any combination, are hereby authorized to execute any and all necessary agreements, certificates, and other documentation in order to effectuate the issuance and delivery of the Notes.

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

SECTION 13. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal 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 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 renewal of outstanding notes, therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED: February 18, 2025

\_\_\_\_\_  
Presiding Officer

ATTEST:

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

Date filed with Mayor: \_\_\_\_\_

Date approved by Mayor: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Form Approved: \_\_\_\_\_  
Director of Law

***Prepared By: Dinsmore & Shohl LLP***

52508678



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 \$520,000 Streambank Protection Project Bond Anticipation Notes (Fourth Renewal):

	(Please Type Names Here)
Mayor	<u>Jeff Hall</u>
City Auditor	<u>Ryan Bubb</u>
Treasurer	<u>Brad Feightner Jr.</u>
Director of Safety	<u>Tim Hickman</u>
Director of Public Service	<u>David Rhodes</u>
Member of Council	<u>Michael Houser</u>
Member of Council	<u>Beth Bline</u>
Member of Council	<u>Jeff Rath</u>
Member of Council	<u>Mark Labutis</u>
Member of Council	<u>Bradley Chute</u>
Member of Council	<u>Bill Cost Jr.</u>
Member of Council	<u>Dustin Neely</u>
Member of Council	<u>Spencer Barker</u>
Member of Council	<u>Doug Marmie</u>
Member of Council	<u>Colton Rine</u>
Director of Law	<u>Tricia Moore</u>

\_\_\_\_\_  
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

RESTATED CERTIFICATE AS TO MAXIMUM MATURITY OF  
BONDS AND BOND ANTICIPATION NOTES

The undersigned, being the City Auditor of the City of Newark, Ohio, hereby certifies that the life of the proposed project is at least five (5) years and that estimated life of the improvements financed with the proceeds of the sale of not to exceed \$520,000 of notes, for the purpose of paying the cost of construction of the Streambank Protection Project, including replacement of the sheet pile dam on Raccoon Creek, site preparation and all necessary appurtenances, including costs of issuance, is at least twenty (20) years and that the maximum maturity of bonds issued for said purpose, in accordance with Section 133.20 of the Ohio Revised Code, is twenty (20) years and the maximum maturity of notes issued in anticipation thereof is twenty (20) years.

IN WITNESS THEREOF, I have hereunto set my hand this 18th day of February, 2025.

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City Auditor

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 February \_\_\_\_, 2025.

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

RECEIPT

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

\_\_\_\_\_  
County Auditor  
Licking County, Ohio

Dated: February \_\_\_\_, 2025

52508678

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session, at \_\_\_\_\_ p.m., on the 18th day of February, 2025, at \_\_\_\_\_, Newark, Ohio, with the following members present:

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

TO PROVIDE FOR THE ISSUANCE OF \$520,000 OF  
BOND ANTICIPATION NOTES IN ANTICIPATION OF THE  
ISSUANCE OF BONDS FOR THE PURPOSE OF PAYING THE  
COST OF CONSTRUCTION OF THE STREAMBANK  
PROTECTION PROJECT, INCLUDING REPLACEMENT OF  
THE SHEET PILE DAM ON RACCOON CREEK, SITE  
PREPARATION AND ALL NECESSARY APPURTENANCES,  
AND DECLARING AN EMERGENCY.

\_\_\_\_\_ moved to suspend the rule requiring each ordinance or resolution to be read on three different days. \_\_\_\_\_ seconded the motion and, the roll being called upon the question, the votes resulted as follows:

AYES:

NAYS:

\_\_\_\_\_ then moved that Ordinance No. \_\_\_\_\_ be passed. \_\_\_\_\_ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The ordinance was declared passed February 18, 2025.

CERTIFICATE

The undersigned, Clerk of Council of said City, hereby certifies that the foregoing is a true and correct extract from the minutes of the meetings of the Council of said City, held on the 18th day of February, 2025, to the extent pertinent to consideration and passage of the above-entitled legislation.

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

52508678

CITY OF NEWARK, OHIO

ORDINANCE NO. 25-05

AN ORDINANCE CONSOLIDATING UP TO THREE  
BOND ANTICIPATION NOTE ISSUES OF THE CITY OF  
NEWARK, OHIO AND DECLARING AN EMERGENCY

WHEREAS, this Council of the City of Newark, Ohio has passed three Ordinances (collectively, the "Note Ordinances"), which authorized three bond anticipation note issues in an aggregate principal amount of not to exceed \$1,940,000 (collectively, the "Notes") as follows: (1) \$1,155,000 Church Street Area Improvement Bond Anticipation Notes (Seventh Renewal); (2) \$265,000 Horns Hill Road Sanitary Sewer Project Improvement Bond Anticipation Notes; and (3) \$520,000 Streambank Protection Project Bond Anticipation Notes (Fourth Renewal); and

WHEREAS, this Council desires to consolidate up to the three issues of Notes into a single bond anticipation note issue to achieve certain cost savings pursuant to Section 133.30(B) of the Ohio Revised Code and this ordinance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Newark (hereinafter called the "City"), County of Licking, Ohio, seven (7) of the members elected thereto concurring:

SECTION 1. That, pursuant to the provisions of Section 133.30(B) of the Ohio Revised Code (the "Revised Code"), some or all of the three separate issues of Notes shall be consolidated into a single issue, as determined by the City Auditor in the Certificate of Award, as hereinafter defined, without further action of this Council, which shall be known as "Various Purpose General Obligation Bond Anticipation Notes, Series 2025" (the "2025 Notes").

SECTION 2. That the 2025 Notes shall be issued under authority of the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The 2025 Notes shall (i) be dated as of the same date as the Notes included in the 2025 Notes, (ii) be in a principal amount equal to the sum of the aggregate principal amounts of such Notes included in the 2025 Notes, with such sum not to exceed \$1,940,000, (iii) issued in authorized denominations of \$100,000, with one note in the denomination of any amount at or in excess of \$100,000, and shall be sold only to sophisticated investors, (iv) mature on the date such Notes included in the 2025 Notes mature in an amount equal to the sum of the maturity amounts for such Notes included in the 2025 Notes for such date, and (v) bear interest payable at maturity at a rate equal to the rate of interest on such Notes included in the 2025 Notes.

It is hereby determined by this Council that the issuance of the 2025 Notes provided herein are in the best interests of the Municipality and that the maturity provisions set forth above are consistent with the aggregate of the separate maturities of the respective ordinances authorizing the Notes included in the 2025 Notes.

SECTION 3. That the proceeds of the sale of the 2025 Notes shall be apportioned, deposited and credited in accordance with Section 133.32 of the Revised Code, to the respective purposes and funds in accordance with the amounts of each of the issues of Notes authorized by the appropriate Note Ordinance.

SECTION 4. The City covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2025 Notes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The City will not directly or indirectly use or permit the use of any proceeds of the 2025 Notes or any other funds of the City, or take or omit to take any action that would cause the 2025 Notes to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the City will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2025 Notes. In the event that at any time the City is of the opinion that for purposes of this Section 4 it is necessary to restrict or limit the yield on the investment of any moneys, the City shall take such action as may be necessary. The Council of the City, or any other officer having responsibility with respect to the issuance of the 2025 Notes, is authorized and directed to give an appropriate certificate on behalf of the City, on the date of delivery of said 2025 Notes 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, and to execute and deliver on behalf of the City an IRS Form 8038-G in connection with the issuance of the 2025 Notes.

The 2025 Notes are hereby designated or deemed designated as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code.

SECTION 5. That the provisions of the respective ordinances authorizing the Notes included in the 2025 Notes relating to security and sources of payment, federal tax status of such Notes, and of interest payable thereon, are hereby incorporated by reference into this ordinance and the 2025 Notes.

SECTION 6. That the City Auditor is 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 2025 Notes in such form as such officer(s) may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 7. That the City Auditor or any other authorized individuals, individually or in any combination, are hereby authorized to execute any and all necessary agreements, certificates, and other documentation in order to effectuate the issuance and delivery of the Notes.

SECTION 8. That the Clerk of Council is hereby directed to forward a copy of this ordinance and the Note Ordinances to the County Auditor.

SECTION 9. 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 10. 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 pay outstanding notes. Therefore, this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED February 18, 2025

\_\_\_\_\_  
Presiding Officer

ATTEST:

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

Date filed with Mayor: \_\_\_\_\_

Date approved by Mayor: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Form Approved: \_\_\_\_\_  
Director of Law

***Prepared By: Dinsmore & Shohl LLP***

CERTIFICATE OF MEMBERSHIP

The undersigned, City Auditor of the City of Newark, County of Licking, 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 \$1,940,000 Various Purpose General Obligation Bond Anticipation Notes, Series 2025:

(Please Type Names Here)

Mayor	<u>Jeff Hall</u>
City Auditor	<u>Ryan Bubb</u>
Treasurer	<u>Brad Feightner Jr.</u>
Director of Safety	<u>Tim Hickman</u>
Director of Public Service	<u>David Rhodes</u>
Member of Council	<u>Michael Houser</u>
Member of Council	<u>Beth Bline</u>
Member of Council	<u>Jeff Rath</u>
Member of Council	<u>Mark Labutis</u>
Member of Council	<u>Bradley Chute</u>
Member of Council	<u>Bill Cost Jr.</u>
Member of Council	<u>Dustin Neely</u>
Member of Council	<u>Spencer Barker</u>
Member of Council	<u>Doug Marmie</u>
Member of Council	<u>Colton Rine</u>
Director of Law	<u>Tricia Moore</u>

\_\_\_\_\_  
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 Obligation.

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

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: February \_\_\_\_, 2025

RECEIPT

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

\_\_\_\_\_  
County Auditor  
Licking County, Ohio

Dated: February \_\_\_\_, 2025

52508678



EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session at \_\_\_\_\_ p.m. on the 18th day of February, 2025, at \_\_\_\_\_, Newark, Ohio with the following members present:

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

AN ORDINANCE CONSOLIDATING UP TO THREE  
BOND ANTICIPATION NOTE ISSUES OF THE CITY OF  
NEWARK, OHIO AND DECLARING AN EMERGENCY

\_\_\_\_\_ moved to suspend the rule requiring each ordinance or resolution to be read on different days. \_\_\_\_\_ seconded the motion and, the roll being called on the question, the vote resulted as follows:

AYES:

NAYS:

\_\_\_\_\_ then moved that Ordinance No. \_\_\_\_\_ be adopted. \_\_\_\_\_ seconded the motion and, the roll being called upon the question, the vote resulted as follows:

AYES:

NAYS:

The Ordinance was declared passed February 18, 2025.

CERTIFICATE

The undersigned, Clerk of Council, 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 18th day of February, 2025, to the extent pertinent to consideration and adoption of the above-entitled legislation.

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

52508678