

August 28, 2025

FINANCE COMMITTEE

September 2, 2025

Committee and Council Meetings can be viewed by accessing YouTube

Council Chambers

5:45pm

AGENDA

1. Consider **Resolution No. 25-57** A RESOLUTION ACCEPTING THE AMOUNTS AND RATES AS DETERMINED BY THE BUDGET COMMISSION AND AUTHORIZING THE NECESSARY TAX LEVIES AND CERTIFYING THEM TO THE COUNTY AUDITOR; AND DECLARING AN EMERGENCY

2. Consider **Resolution No. 25-58 Exp** A RESOLUTION APPROPRIATING MONIES FOR THE CURRENT EXPENSES OF THE MUNICIPAL CORPORATION.

3. Consider **Ordinance No. 25-26** AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,370,000 OF NOTES TO RENEW NOTES PREVIOUSLY ISSUED BY THE CITY TO PAY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, AND EQUIPPING A PARKING GARAGE, INCLUDING SITE PREPARATION AND ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

4. Other items at the discretion of the Chair

RESOLUTION NO. 25-57

BY: _____

A RESOLUTION ACCEPTING THE AMOUNTS AND RATES AS DETERMINED BY THE BUDGET COMMISSION AND AUTHORIZING THE NECESSARY TAX LEVIES AND CERTIFYING THEM TO THE COUNTY AUDITOR; AND DECLARING AN EMERGENCY

**(CITY COUNCIL)
Revised Code, Secs. 5705.34-5705.35**

The Council of the City of Newark, Licking County, Ohio, met in _____ (regular or special) session on the _____ day of _____, 20_____, at the office of _____ with the following members present:

Mr. _____ moved the adoption of the following Resolution: for the next succeeding fiscal year commencing January 1, 2026; and

WHEREAS, The Budget Commission of Licking County, Ohio, has certified its action thereon to this Council together with an estimate by the County Auditor of the rate of each tax necessary to be levied by this Council, and what part thereof is without, and what part within the ten-mill limitation; and

WHEREAS, this Resolution is hereby deemed an emergency pursuant to Charter Article 4.06 in that it is necessary for the immediate preservation of the public peace, health, safety, or welfare of the citizens of the City of Newark, Ohio, to meet the October 1, 2025 deadline.

NOW, THEREFORE, be it RESOLVED by the Council of the City of Newark, Licking County, Ohio, that the amounts and rates, as determined by the Budget Commission in its certification, be and the same are hereby accepted; and

Be it further RESOLVED, that there be and is hereby levied on the tax duplicate of said City the rate of each tax necessary to be levied within and without the ten-mill limitation as follows:

SEE ATTACHED SCHEDULE A AND B

Be it further RESOLVED, that the Clerk of this Council be and is hereby directed to certify a copy of this Resolution to the County Auditor of said County; and

Be it further RESOLVED, that this Resolution shall take effect immediately as an emergency for the reasons as stated herein pursuant to Newark City Charter Article 4.07 and remain in full force and effect thereafter.

Mr. _____ seconded the Resolution and the roll being called upon its adoption the vote resulted as follows:

- Mr. _____

Adopted this _____ day of _____, 2025.

PRESIDENT OF COUNCIL

ATTEST: _____
CLERK OF COUNCIL

DATE FILED WITH MAYOR: _____

DATE APPROVED BY MAYOR: _____

MAYOR

FORM APPROVED: _____
DIRECTOR OF LAW

NEWARK CITY

SCHEDULE A

**SUMMARY OF AMOUNTS REQUIRED FROM GENERAL PROPERTY TAX APPROVED BY BUDGET COMMISSION AND COUNTY AUDITOR'S ESTIMATED TAX RATES
2025 TAX YEAR COLLECTED IN 2026**

FUND	Amount Approved by Budget Commission Inside <u>10m. Limitation</u> Column I	Amount to Be Derived from Levies Outside <u>10M. Limitation</u> Column II	County Auditor's Estimate of Tax Rate to be Levied	
			Inside 10M <u>Limit</u> III	Outside 10M <u>Limit</u> IV
General Fund				
Dist 54	3,918,252		3.100	
Dist 55	35,922		2.600	
Dist 56	152,793		2.000	
Dist 88	62,129		2.700	
Dist 79, 96	30,110		1.500	
Dist 81	876		1.900	
Fire Pension	419,313		0.300	
Police Pension	419,313		0.300	
TOTAL	5,038,708	0	3.700	0.000
GRAND TOTALS	5,038,708		3.700	

SCHEDULE B

LEVIES OUTSIDE 10 MILL LIMITATION, EXCLUSIVE OF DEBT LEVIES

FUND	Maximum Rate Authorized to Be Levied	Co. Auditor's Est. of Yield of Levy
TOTALS	0.000	0

Resolution No.25-58 Exp

BY: _____

A RESOLUTION APPROPRIATING MONIES FOR CURRENT EXPENSES OF THE MUNICIPAL CORPORATION

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

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

Section 1. There is hereby an appropriation of the unappropriated balance of the 231 Adult Probation Fund, in the amount of \$573.40 (Unspent funds from CCA 2.0 Grant)

231.113.5289	Other gov't billings	573.40
--------------	----------------------	--------

Section 2. There is hereby an appropriation of the unappropriated balance of the 621 Fund, in the amount of \$300,000.00 (Waterline extension to PCA site)

621.706.5521	Water Lines	300,000.00
--------------	-------------	------------

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			621	Fund Source
Fund	Dept	Object	Account Description	Amount
621	706	5521	Water Lines	300,000.00
Total				\$300,000.00

Reason for Appropriations
Waterline extension to PCA site

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			Account Description	Amount
Fund	Dept	Object		
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
----------------------------------------	-----------------------------------------	-----------------------------

Reason **Construction currently underway on PCA site. Need to install waterline starting in October**

Requester	Date <u>8/28/25</u>		
Director	Date <u>8/28/25</u>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Mayor	Date <u>8-28-25</u>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Auditor	Date <u>8-28-25</u>	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>

Finance Committee Action	Date _____	Approve <input type="checkbox"/> Disapprove <input type="checkbox"/>
--------------------------	------------	----------------------------------------------------------------------

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 \$5,370,000 Parking Garage Bond Anticipation Notes, Series 2025 (First Renewal):

(Please Type Name Here)

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

By: _____
City Auditor

TRANSCRIPT CERTIFICATE

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

Clerk of Council

CERTIFICATE AS TO MAXIMUM MATURITY OF
BONDS AND BOND ANTICIPATION NOTES

The undersigned City Auditor of the City of Newark, Ohio, being the fiscal officer of the City within the meaning of Section 133.01 of the Ohio Revised Code, hereby certifies to the council of the City in connection with the authorization and sale of not to exceed \$5,370,000 of bonds (the “Bonds”) for the purpose of paying the cost of acquisition, construction, improvement, and equipping of a parking garage, including site preparation and all necessary appurtenances thereto (the “Project”), that:

1. the estimated life or period of usefulness of the improvements comprising the Project is at least five (5) years;
2. the maximum maturity of the Bonds is at least thirty (30) years, the same being my estimate of the life or period of usefulness of the Project, as computed pursuant to Sections 133.19 and 133.20 of the Ohio Revised Code; and
3. the maximum maturity of notes issued in anticipation of the Bonds is twenty (20) years (assuming compliance with Section 133.22 of the Ohio Revised Code).

IN WITNESS THEREOF, I have hereunto set my hand this 15th day of September, 2025.

City Auditor

CITY OF NEWARK, OHIO

ORDINANCE NO. 25-26

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,370,000 OF NOTES TO RENEW NOTES PREVIOUSLY ISSUED BY THE CITY TO PAY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, AND EQUIPPING A PARKING GARAGE, INCLUDING SITE PREPARATION AND ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY

WHEREAS, this City Council (this “Council”) of the City of Newark, Ohio (the “City”) has heretofore declared the necessity of acquiring, constructing, improving, and equipping a parking garage, including site preparation and all necessary appurtenances thereto (the “Project”); and

WHEREAS, the City Auditor, as fiscal officer of the City, has heretofore estimated that the life of the improvements and assets comprising the Project is at least five (5) years, and certified that the maximum maturity such bonds to be issued therefor is thirty (30) years, and of notes to be issued in anticipation thereof as twenty (20) years; and

WHEREAS, this Council anticipates that debt service on such bonds will be paid from revenues other than revenues from unvoted City property taxes, derived from the revenues generated from the Project, and on such notes from such revenues and the proceeds of such bonds or renewal notes (the “Revenues”);

WHEREAS, notes heretofore issued in the principal amount of \$5,075,000 to finance part of the cost of the Project (the “Prior Notes”) are about to mature and should be renewed in an amount not to exceed \$5,370,000;

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

SECTION 1. That it is necessary to issue and sell bonds of the City in the principal amount of not to exceed \$5,370,000, for the purpose of paying part of the cost of the Project, including “financing costs” as defined in Section 133.01 of the Ohio Revised Code, under authority of and pursuant to the general laws of the State of Ohio, especially Chapter 133 of the Ohio Revised Code (the “Act”) and the City Charter of the City (the “Charter”). Such bonds shall be dated approximately November 1, 2026, shall bear interest at the rate of approximately six and one-half percent (6.5%) per annum and shall mature in substantially equal annual installments of principal and interest over a period not exceeding thirty (30) 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 \$5,370,000 shall be issued in anticipation of the issuance of said bonds and in order to renew the Prior Notes pursuant to the Act and the Charter. The Notes shall (i) be issued in a principal amount not exceeding the amount set forth above, (ii) be dated the date of their initial issuance, (iii) be numbered from R-1 upwards in order of issuance, (iv) bear interest at a rate not to exceed eight percent (8%) per annum, payable at maturity, (v) mature not more than one (1) year from such date of initial issuance, (vi) be of such number and denominations of \$100,000 or more as may be requested by the Purchaser (as hereinafter defined), and (vii) be payable at the office of the City Auditor or a bank or trust company designated to serve as paying agent and, if the Notes are in registered form, the registrar, all as determined by the City Auditor without further action of this Council. The determinations and designations to be made by the City Auditor pursuant to this ordinance shall be made without further action of this Council in one or more certificates of award (the “Certificate of Award”) executed by the City Auditor and shall be conclusive.

The Notes may be subject to redemption prior to their stated maturity, or not at all, as may be determined by the City Auditor in the Certificate of Award without further action of this Council.

The Notes shall be designated “City Parking Garage Bond Anticipation Notes, Series 2025 (First Renewal)” with such series or other designations as may be necessary, or as otherwise provided in a Certificate of Award, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance.

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

SECTION 3. That the Notes shall be in either bearer or fully registered form without coupons, as may be requested by the Purchaser, shall bear the signatures of the Mayor and the City Auditor (each, an “Authorized Officer”), provided that any or all of such signatures may be facsimile signatures, may bear the seal of such City or a facsimile thereof, and shall bear the manual authenticating signature of the City Auditor as the paying agent, registrar and transfer agent for the Notes, or an authorized officer of one or more banks or trust companies designated by the City Auditor in a Certificate of Award without further action of this Council to serve in such capacity (in either case, the “Paying Agent and Registrar”).

The Notes shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The City and the Paying Agent and Registrar shall not be required to transfer any Note during the 15-day period preceding any Payment Date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Note or Notes of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

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

SECTION 4. That the Notes shall be sold by negotiated sale as described herein for not less than 97% of the principal amount thereof, plus accrued interest to the date of delivery, to Northland Securities, Inc., or any other purchaser or purchasers designated by the City Auditor in the Certificate of Award without further action of this Council (the "Purchaser"), upon terms within the limitations of this ordinance as determined by the City Auditor in the Certificate of Award, such sale to be in accordance with the Purchaser's offer to purchase the Notes which the City Auditor is hereby authorized to accept. If so requested by the Purchaser, each Authorized Officer is hereby separately authorized, alone or with others, to execute and deliver a purchase agreement for the Notes in such form as may be approved by the officer executing the same, such Authorized Officer's execution thereof on behalf of the City to be conclusive evidence of such authorization and approval.

The proceeds from the sale of the Notes, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to an appropriate fund as permitted by law to be applied to the payment of the principal and interest of the Notes or other purposes in the manner provided by law.

Each Authorized Officer, the Director of Law, the Clerk of Council and other appropriate officials of the City, are each hereby separately authorized, without further action of this Council, to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP, bond counsel for the Notes, in order to effect the issuance of the Notes and the intent of this ordinance. The Clerk of Council, or other appropriate officer of the City, shall certify a true transcript of all proceedings had with respect to the issuance of the Notes, along with such information from the records of the City as is necessary to determine the regularity and validity of the issuance of the Notes.

SECTION 5. 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 principal amount received from the sale of renewal notes or the bonds anticipated by the Notes, and any excess fund resulting from the issue of the Notes, shall to the extent necessary be used only for the retirement of the Notes at maturity, together with interest thereon, and are hereby pledged for such purpose.

SECTION 6. That the City covenants that it will use its best efforts to issue renewal notes or bonds in such amounts and bearing such terms as may be necessary to provide sufficient moneys to retire the Notes at maturity after allowing for any Revenues or other funds that may be lawfully available.

SECTION 7. 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; provided, however, to the extent Revenues or other moneys are available and appropriated for debt service in a sufficient amount, said tax shall be reduced by the amount of such Revenues and other moneys so available and appropriated. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

The Revenues to be applied to debt service on the Notes and the funds derived from said tax levies hereby required shall be placed in an appropriate fund as provided by law, 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.

SECTION 8. That the Notes may be issued as federally tax-exempt and/or federally taxable notes in any principal amount and in one or more series, as shall be determined by the City Auditor in the Certificate of Award without further action of this Council.

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

The tax-exempt Notes may be designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b)(3) of the Code, and if designated, not already deemed so designated as determined by the City Auditor without further action of this Council in the Certificate of Award. If so designated by the City Auditor, the City Auditor shall find and determine that the reasonable anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the City during this calendar year does not and will covenant on behalf of this Council that, during such year, the amount of tax-exempt obligations issued by the City and designated as "qualified tax-exempt obligations" for such purpose will not

exceed \$10,000,000. The City Auditor and other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the City with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the City during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3) of the Code.

SECTION 9. That the Authorized Officers are separately hereby authorized, alone or with others, to execute and deliver an agreement with one or more Paying Agent and Registrars for its services as paying agent, registrar and transfer agent for the Notes in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

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

SECTION 11. That each Authorized Officer or any other officer, employee or agent of the City, are each hereby separately authorized, alone or with others to apply for a rating from one or more national rating services with respect to the Notes, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Notes is hereby authorized.

SECTION 12. That the law firm of Dinsmore & Shohl LLP be and is hereby retained as bond counsel to the City to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Notes and, if appropriate, rendering its approving legal opinion or opinions in connection therewith in accordance with a written agreement with the City which the City Auditor is authorized to execute and deliver on behalf of the City, as may be approved by such officer executing the same. The approval of such agreement by such officer, and that the same is not substantially adverse to the City, shall be conclusively evidenced by the execution of such agreement by such officer. Such law firm shall be compensated by the City for the above services in accordance with such written agreement.

SECTION 13. 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 the City 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.

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 Note: (i) each Note shall be of a single 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 Note 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 the City. 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 the City’s agreement with the Depository to the Depository or its authorized representative (i) in the case of interest, on each interest payment date, and (ii) in all other cases, upon presentation and surrender of Notes as provided in this ordinance.

The Paying Agent and Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any 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 the City. 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 the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this ordinance.

The City Auditor is authorized and directed without further action of this Council to execute, acknowledge and deliver, in the name of and on behalf of the City, a blanket letter agreement between the City and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the 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, the City and the Paying Agent and Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this ordinance. If the City and the Paying Agent and Registrar do not or are unable to do so, the City and the Paying Agent and Registrar, after the Paying Agent and Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the 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 the City or the Paying Agent and Registrar, of those persons requesting such issuance.

SECTION 14. That the Clerk of Council is hereby directed to forward a certified copy of this ordinance to the Licking County Auditor.

SECTION 15. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were taken in open meetings of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were taken in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

SECTION 16. That it is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make the same legal, valid and binding obligations of this Council have happened, been done and performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of said Notes.

SECTION 17. 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 the Prior Notes prior to their stated maturity; therefore, this ordinance shall take effect immediately upon its passage and approval by the Mayor.

PASSED THIS 15th day of September, 2025.

Presiding Officer

Attest:

Clerk of Council

Date filed with Mayor: _____, 2025

Date approved by Mayor: _____, 2025

Mayor

Form approved: _____
Director of Law

63846558

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 Licking County Auditor.

City Auditor

Dated: _____, 2025

RECEIPT

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

Licking County Auditor

Dated: _____, 2025

63846558

EXTRACT FROM MINUTES OF MEETING

The Council of the City of Newark, Ohio, met in regular session at _____ p.m. on the 15th day of September, 2025, at _____
_____ Newark, Ohio with the following members present:

OTHER BUSINESS

There was presented to the Council by the City Auditor a Certificate as to Maximum Maturity of Bonds and Bond Anticipation Notes relating to the financing described in the following ordinance.

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

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,370,000 OF NOTES TO RENEW NOTES PREVIOUSLY ISSUED BY THE CITY TO PAY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, AND EQUIPPING A PARKING GARAGE, INCLUDING SITE PREPARATION AND ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY

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

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows (at least six (6) members concurring):

AYES:

NAYS:

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

_____ seconded the motion and, the roll being called upon the question, the vote resulted as follows (at least seven (7) members concurring):

AYES:

NAYS:

The ordinance was declared passed _____, 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 September 15, 2025, to the extent pertinent to consideration and passage of the above-entitled legislation.

Clerk of Council

63846558

CERTIFICATE OF PUBLICATION OF ORDINANCE

I, the undersigned Clerk of Council, of the City of Newark, Ohio (the “City”) hereby certify that Ordinance No. _____, passed by the City Council on September 15, 2025, was published in accordance with the provisions set forth in the Charter of the City under Section 4.15.

Clerk of Council

Dated: _____, 2025