

**City of North Royalton, Ohio
Limited Tax General Obligation Bonds, Series 2019**

Summary of Proposed Terms

<u>Issuer:</u>	City of North Royalton, Ohio
<u>Purchaser:</u>	Zions Bancorporation, N.A.
<u>Amount:</u>	\$2,911,000
<u>Purpose:</u>	Issue the Bonds for the purpose of providing for the issuance and sale of not to exceed \$2,911,000 aggregate principal amount of bonds of the City of North Royalton, to pay costs of constructing and installing a City-Wide Energy Conservation Project.
<u>Security:</u>	Limited Tax General Obligation as defined in the "RFP".
<u>Maturity Date:</u>	12/01/2034
<u>Interest Payments:</u>	Semi-Annually each June 1 and December 1, beginning June 1, 2020.
<u>Principal Payments:</u>	Annually December 1, 2020 through December 1, 2034
<u>Interest Rate:</u>	2.73% Fixed Rate, 30/360 day basis
<u>Tax Status:</u>	Tax-Exempt
<u>Bank Qualified:</u>	Yes
<u>Optional Redemption:</u>	Callable any time at par, in whole or in part, plus accrued interest with 30 days' written notice with no penalty.
<u>Closing Date:</u>	5/7/2019
<u>Reporting Requirement:</u>	Audited financials to be provided within 270 days of fiscal year end.
<u>Rate Lock:</u>	Quoted rate is fixed for 60 days from the bid date. If closing does not occur within 60 days from the bid date, rates would reset to the prevailing market rate.

Bank Closing Costs: \$0

Annual/Ongoing Cost: \$0

Credit Approval: This proposal has been credit reviewed, but is subject to final credit approval after initial document circulation.

Other terms/conditions:

Bond Counsel will provide at closing, satisfactory to Zions Bancorporation, N.A. (The Purchaser) the following:

- Bond Opinion- addressed to Zions Bancorporation, N.A., satisfactory to the Purchaser dated the date of closing relating to the legality and validity of the note and the excludability of interest on the note from gross income of the holders thereof for federal tax purposes
- Resolution of Governing Body
- Certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Purchase agreement delivered to us with respect to the Issuer are true and correct when made and as of the closing
- Acknowledgment of the costs of issuance budget with respect to the issuance of the bonds.
- IRS Form 8038-G
- Tax Certificate
- Purchaser presently intends to hold the Issue until maturity and does not intend to resell.
- To facilitate closing, Zions Bancorporation, N.A. requests a scan of all signed documents be delivered to by 12:00 PM the day before closing.

Role of Bank as Purchaser: Purchaser is acting solely as Purchaser for its own account and not as a fiduciary for Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor. Purchaser has not provided, and will

not provide, financial, legal, tax, accounting or other advice to or on behalf of Issuer with respect to the proposed Bond. Issuer shall represent in the Bond documentation that Issuer has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed Bond from its financial, legal and other advisors (and not Purchaser) to the extent that Issuer desired to obtain such advice.

Purchaser Restrictions:

The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Bonds. The Purchaser will be expected to sign an Investor Letter acknowledging the same.