

# THE CITY COUNCIL OF NORTH ROYALTON, OHIO

ORDINANCE NO. 19-97

INTRODUCED BY: Mayor Stefanik

## AN ORDINANCE AMENDING ORDINANCE 19-79, PASSED SEPTEMBER 18, 2019 AUTHORIZING REFUNDING NOTES, AND DECLARING AN EMERGENCY

WHEREAS: The Council of the City of North Royalton authorized refunding notes pursuant to Ordinance 19-79 (the "Authorizing Ordinance") passed September 18, 2019, in the amount of not to exceed \$5,550,000 refunding a portion of the city's Various Purpose General Obligation Bonds (Limited Tax), Series 2014, dated May 21, 2014; and

WHEREAS: Council hereby intends to amend the Authorizing Ordinance as described herein; and

WHEREAS: Council desires to provide for this amendment.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO, THAT:

Section 1. Section 8 of the Authorizing Ordinance is hereby amended in its entirety to read as follows:

The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable on each June 1 and December 1, beginning December 1, 2020 until the principal sum is paid or provision has been duly made therefor, at such rate per annum as shall be determined by the Director of Finance and certified to this Council, provided that such rate shall not exceed 4.00% per annum. The Notes shall be, and hereby are, awarded and sold to Fifth Third Securities, Inc., Cleveland, Ohio (the "Original Purchaser"), at the par value thereof. The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Escrow Fund sale shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the city, as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund.

Section 2. 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 any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 3. This Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the city, and for the further reason that it is immediately necessary that this Ordinance must be immediately effective for the reason that the city needs to refund the Outstanding Bonds prior to December 1, 2019 in accordance with the amended Operating Agreement.

THEREFORE, provided this Ordinance receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Larry Antoskiewicz  
PRESIDENT OF COUNCIL

APPROVED: /s/ Robert A. Stefanik  
MAYOR

DATE PASSED: November 6, 2019

DATE APPROVED: November 7, 2019

ATTEST: /s/ Dana A. Schroeder  
DIRECTOR OF LEGISLATIVE SERVICES

First reading suspended  
Second reading suspended  
Third reading November 6, 2019

YEAS: Antoskiewicz, Nickell, Petrusky, Langshaw,  
Marnecheck, Hannan, Kasaris

NAYS: none

**CERTIFICATE**

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of ordinance No. \_\_\_\_ duly adopted by the City Council of City of North Royalton, Ohio on \_\_\_\_\_, 2019 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio, on \_\_\_\_\_, 2019.

\_\_\_\_\_  
Director of Legislative Services  
City of North Royalton, Ohio

M\_\_. \_\_\_\_\_ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_