

THE CITY COUNCIL OF NORTH ROYALTON, OHIO

ORDINANCE NO. 19-105

INTRODUCED BY: Mayor Stefanik

AN ORDINANCE APPROVING A WRITTEN POST-ISSUANCE COMPLIANCE POLICY IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT AND TAX-PREFERRED OBLIGATIONS BY THE CITY OF NORTH ROYALTON, AND DECLARING AN EMERGENCY

WHEREAS: The City of North Royalton (the “City”) has previously issued, or intends to issue in the future, bonds and other obligations for the purpose of financing various capital improvements in the City; and

WHEREAS: Such obligations were issued, or will be issued as, tax-exempt and tax-preferred obligations (collectively, the “Obligations”) under the Internal Revenue Code of 1986, as amended; and

WHEREAS: In connection with the issuance of the Obligations, it is advised that the city have a formal written policy outlining the policies and procedures necessary to promote compliance with federal income tax and securities laws, as well as the requirements set forth in the documents for each issue of Obligations; and

WHEREAS: Council desires to formally approve a written policy outlining such policies and procedures.

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

Section 1. Approval of Written Post-Issuance Compliance Policy. The Council hereby approves a written post issuance compliance policy (the “Policy”) in connection with the issuance of the Obligations of the City. On behalf of the Council, the Director of Finance is hereby authorized to execute the Policy, which Policy shall be substantially in the form attached hereto as Exhibit A.

Section 2. The Director of Finance is also hereby authorized to execute any other documents necessary in connection with the Policy. The Director of Finance’s execution of such documents shall be conclusive evidence of the Council’s approval of such documents.

Section 3. 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 4. 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 to establish a policy outlining the policies and procedures necessary to promote compliance with federal income tax and securities laws, as well as the requirements set forth in the documents for each issue of Obligations for the City of North Royalton.

THEREFORE, provided this Ordinance receives the affirmative vote of a majority of all members elected to Council, it shall take effect and be in force from and after the earliest period allowed by law.

/s/ Larry Antoskiewicz
PRESIDENT OF COUNCIL

APPROVED: /s/ Robert A. Stefanik
MAYOR

DATE PASSED: November 19, 2019

DATE APPROVED: November 20, 2019

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

First reading suspended
Second reading suspended
Third reading November 19, 2019

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

NAYS: none

ABSENT: Kasaris