



Committee of the Whole Meeting

Tuesday, October 3, 2023 at 7:00 pm

1. Call to Order
2. Roll Call
3. Comments related to agenda items.
4. Legislation
 - a. **Ordinance 2023-5 Repealing and Replacing Chapter 260.18 of the Village Codified Ordinances and declaring an emergency**

Attachments:

- **Ordinance 2023-5** (Ordinance_2023-5_Repealing_and_Replacing_260.18.docx)
- **Exhibit A** (260.18_Wage_Rates_Exhibit_A.pdf)

- b. **Ordinance 2023-6 Notes Refunding**

Attachments:

- **Ordinance 2023-6** (Ordinance_2023_-_6__2023_Notes_-_Refunding_Ordinance_1890_7046.1_.docx)

5. Other Business
6. Adjournment

VILLAGE OF WALTON HILLS, OHIO

ORDINANCE NO. 2023-5

INTRODUCED BY COUNCILPERSON

AN ORDINANCE REPEALING AND REPLACING CHAPTER 260.18 OF THE VILLAGE CODIFIED ORDINANCES AND DECLARING AN EMERGENCY.

WHEREAS, the Village Council deems it to be in the best interests of the Village to modify various provisions of Chapter 260 of the Village Codified Ordinances as part of Council's periodic review of employment positions, wages and other compensation.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF WALTON HILLS, STATE OF OHIO, THAT:

Section 1. That the current Chapter 260.18 of the Codified Ordinances of the Village of Walton Hills, Ohio be and is hereby repealed and immediately replaced by the new Chapter 260.18 attached hereto as Exhibit "A".

Section 2. This Council finds and determines that all formal action of this Council concerning and relating to the adoption of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public and in compliance with the law.

Section 3. That this Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public health, safety and welfare and to immediately update the Village Codified Ordinances providing new positions, deleted positions, and new wage scales for various positions and/or Village employees; wherefore this Ordinance shall take effect and be in force upon receiving the affirmative vote of two-thirds (2/3) of the Village Council and signature of the Mayor, otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

DON KOLOGRAF, MAYOR

PASSED: _____, 2023

ATTEST: _____

NICKOL SELL, FISCAL OFFICER

(a) Effective 2023, the Council hereby establishes the following position classifications and pay rates:		
Position Title	Wage Rate	Hiring Authority
<u>Safety</u>		
Police Chief - FT	\$84,000 - \$110,000	Mayor w/Council's Approval
Dispatcher Supervisor/Emergency Services Coordinator- FT	\$25.50 - \$36.00	Police Chief w/Mayor's Approval
Police Dispatcher - FT/PT	\$22.00 - \$31.00	Police Chief w/Mayor's Approval
Auxiliary Police Sergeant - PT	\$18.00 - \$25.00	Police Chief w/Mayor's Approval
Auxiliary Police Officer - PT	\$16.00 - \$22.00	Police Chief w/Mayor's Approval
Weapon Certified - PT	\$17.00 - \$24.00	Police Chief w/Mayor's Approval
<u>Service</u>		
Assistant Street Commissioner	\$24.50 - \$34.00	Street Commissioner w/Mayor's Approval
Custodian - PT	\$14.00 - \$20.00	Street Commissioner w/Mayor's Approval
Laborer - FT/PT	\$18.00 - \$25.00	Street Commissioner w/Mayor's Approval
Laborer - Seasonal	\$14.00 - \$20.00	Street Commissioner w/Mayor's Approval
Mechanic - FT/PT	\$25.00 - \$36.00	Street Commissioner w/Mayor's Approval
Skilled Worker - FT	\$23.00 - \$32.00	Street Commissioner w/Mayor's Approval
Street Commissioner - FT	\$34.00 - \$48.00	Mayor w/Council's Approval
Facilities Maintenance - FT	\$19.00 - \$27.00	Street Commissioner w/Mayor's Approval
<u>Administration</u>		
Accountant/Tax Auditor - FT/PT	\$24.00 - \$33.00	Fiscal Officer w/Mayor's Approval
Admin. Asst to Mayor - FT/PT	\$20.00 - \$27.50	Mayor
Administrative Specialist - FT/PT	\$19.00 - \$26.00	Mayor
Asst. Fiscal Officer/Mayor's Asst.	\$25.00 - \$34.00	Mayor
Assistant Community Life/Recreation Director	\$17.50 - \$24.00	Recreation Director w/Mayor's Approval
Baseball Commissioner - Seasonal	\$10.00 - \$13.00	Recreation Director w/Mayor's Approval
Bookkeeper - PT	\$17.50 - \$24.00	Fiscal Officer w/Mayor's Approval
Building Clerk/Secretary - FT/PT	\$19.00 - \$26.00	Mayor
Building Inspector - PT	\$25.00 - \$37.00	Mayor
Finance Clerk - FT/PT	\$16.00 - \$22.00	Fiscal Officer w/Mayor's Approval
Driver - PT	\$14.00 - \$20.00	Recreation Director w/Mayor's Approval
Fiscal Officer - FT/PT	\$38.00 - \$53.00	Mayor w/Council's Approval
Mayors Court Clerk - FT/PT	\$19.00 - \$26.00	Mayor
Parks and Recreation Aides - PT	\$10.10 - \$16.00	Recreation Director w/Mayor's Approval
Summer Camp Leader/Programmer	\$16.50 - \$23.00	Recreation Director w/Mayor's Approval
Planning Commission Member	\$40.00/meeting (max 10/yr.), plus \$50.00/month	Mayor w/Council's Approval
Community Life/Recreation Director	\$23.50 - \$32.00	Mayor w/Council's Approval
Secretary - FT/PT	\$19.00 - \$26.00	Mayor
Tax Administrator - FT/PT	\$24.00 - \$33.00	Mayor
Zoning Inspector - FT/PT	\$22.00 - \$30.00	Mayor
Zoning Board Member	\$40.00/hearing (max 15/yr.), plus \$50.00/month	Mayor w/Council's Approval

Notes:

Any employees that hold and/or possess a state issued license to perform building inspections within the guidelines of state requirements shall be paid a yearly stipend per month not to exceed fifteen thousand eight hundred seven and .42/1.00 (\$15,807.42)per year if authorized by the Mayor to perform building inspections for the Village, plus annual salary adjustments in accordance with Ordinance 2002-21 passed September 3, 2002.

Any current employee that agrees to serve and perform all duties of zoning inspector shall receive a yearly stipend not to exceed eight thousand four hundred sixty eight and .26/1.00 (\$8,468.26) per year w/Mayor's Approval in addition to their regular pay, plus annual salary adjustments in accordance with Ordinance 2002-21 passed September 3, 2002.

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The Village Council of the Village of
Walton Hills, Ohio

The undersigned Fiscal Officer of the Village of Walton Hills, Ohio as the fiscal officer of said Village, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the “Improvements”) exceeds five years:

(i) constructing and installing road improvements comprising the Sagamore Road Reconstruction Project, including all necessary appurtenances thereto, (ii) constructing and installing road and traffic signalization improvements comprising the Alexander Road/Northfield Road Improvement Project, including all necessary appurtenances thereto, (iii) constructing and installing road and traffic signalization improvements comprising the Alexander Road/Dunham Road Improvement Project, including all necessary appurtenances thereto, (iv) acquiring, renovating and equipping a building for municipal purposes, (v) constructing and installing road improvements comprising the Dunham Road Reconstruction Project, including all necessary appurtenances thereto and (vi) improving Dunham Road, Walton Road, Egbert Road, Sagamore Road, Alexander Road and other streets located within the Village, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto

2. The amounts proposed to be expended for various classes of improvements, and the maximum maturity of notes issued for such purposes, calculated in accordance with Section 133.20, Ohio Revised Code, are as follows:

- A. Related to the improvements described in (i) and (ii) above; 16 years
- B. Related to the improvements described in (iii) above; 11 years
- C. Related to the improvements described in (iv) above; 15 years
- D. Related to the improvements described in (v) above; 20 years

3. The weighted average of said maturities is 16 years, therefore the maximum maturity of a single issue of bonds proposed to be issued to pay the cost of such permanent improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 14 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes are as follows:
 - A. Related to the improvements described in (i) and (ii) above, December 1, 2035
 - B. Related to the improvements described in (iii) above, December 1, 2029
 - C. Related to the improvements described in (iv) above, November 29, 2036
 - D. Related to the improvements described in (v) above, November 18, 2040
 - E. Related to the improvements described in (vi) above, November 17, 2041

Dated: 10/2/023

Fiscal Officer
Village of Walton Hills, Ohio

VILLAGE OF WALTON HILLS, OHIO

ORDINANCE NO. 2023-__

INTRODUCED BY COUNCILPERSON

AUTHORIZING THE ISSUANCE OF NOTES IN THE AMOUNT OF NOT TO EXCEED \$1,920,000 IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF (I) CONSTRUCTING AND INSTALLING ROAD IMPROVEMENTS COMPRISING THE SAGAMORE ROAD RECONSTRUCTION PROJECT, INCLUDING ALL NECESSARY APPURTENANCES THERETO, (II) CONSTRUCTING AND INSTALLING ROAD AND TRAFFIC SIGNALIZATION IMPROVEMENTS COMPRISING THE ALEXANDER ROAD/NORTHFIELD ROAD IMPROVEMENT PROJECT, INCLUDING ALL NECESSARY APPURTENANCES THERETO, (III) CONSTRUCTING AND INSTALLING ROAD AND TRAFFIC SIGNALIZATION IMPROVEMENTS COMPRISING THE ALEXANDER ROAD/DUNHAM ROAD IMPROVEMENT PROJECT, INCLUDING ALL NECESSARY APPURTENANCES THERETO AND (IV) ACQUIRING, RENOVATING AND EQUIPPING A BUILDING FOR MUNICIPAL PURPOSES, AND RETIRING NOTES PREVIOUSLY ISSUED FOR SUCH PURPOSE, INCLUDING ALL NECESSARY APPURTENANCES THERETO, (V) CONSTRUCTING AND INSTALLING ROAD IMPROVEMENTS COMPRISING THE DUNHAM ROAD RECONSTRUCTION PROJECT, INCLUDING ALL NECESSARY APPURTENANCES AND (VI) IMPROVING DUNHAM ROAD, WALTON ROAD, EGBERT ROAD, SAGAMORE ROAD, ALEXANDER ROAD AND OTHER STREETS LOCATED WITHIN THE VILLAGE, BETWEEN CERTAIN TERMINI, BY RESURFACING AND REPLACING CONCRETE, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO; APPROVING RELATED MATTERS; AND DECLARING AN EMERGENCY

WHEREAS, the Village Council (the “Council”) of the Village of Walton Hills, Ohio (the “Village”) has issued notes dated November 16, 2022, in the aggregate principal amount of \$2,000,000, which will mature November 16, 2023 (the “Outstanding Notes”), in anticipation of the issuance of bonds described herein; and

WHEREAS, it appears advisable in lieu of issuing bonds at this time to issue new notes in anticipation of the issuance of bonds, and to retire all, or a portion of, the Outstanding Notes; and

WHEREAS, the Fiscal Officer (the “Fiscal Officer”) of the Village has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the “Project”), which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 16 years and notes being 14 years;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF WALTON HILLS, OHIO:

SECTION 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the “Bonds”) of the Village in the principal sum of not to exceed \$1,920,000, for the purpose of paying the cost of the Project.

SECTION 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 16 annual installments.

SECTION 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

SECTION 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the Village to combine the Notes with other limited tax general obligations notes of the Village authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the “Combined Notes.” As used in this Ordinance, the term “Notes” shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated “Village of Walton Hills, Ohio Various Purpose Improvement Notes, Series 2023,” or as otherwise determined by the Fiscal Officer.

SECTION 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the “Notes”) shall be in the amount of not to exceed \$1,920,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Fiscal Officer and certified to this Council and shall mature on such date as shall be determined by the Fiscal Officer and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Fiscal Officer is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the “Certificate of Fiscal Officer”) setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

SECTION 6. General Obligation Pledge. The Notes shall be the full general obligation of the Village, and the full faith, credit and revenue of the Village are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds 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 and are hereby pledged for such purpose.

SECTION 7. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the Village, in addition to all other taxes and inside the ten mill limitation, a direct tax (the “Debt Service Levy”) for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payments of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the Village determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the Village shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

SECTION 8. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Fiscal Officer and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to Stifel, Nicolaus & Company, Incorporated, Cleveland, Ohio (the “Original Purchaser”), at the purchase price set forth in the Certificate of Fiscal Officer.

The Fiscal Officer 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 Treasury of the Village and used for the purpose aforesaid and for no other purpose. Any accrued interest received from the sale of the Notes 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 Village, 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 in the manner provided by law.

SECTION 9. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Fiscal Officer and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature shall be designated “Village of Walton Hills, Ohio Various Purpose Notes, Series 2023,” or as otherwise determined by the Fiscal Officer, and shall be payable as to both principal and interest at the office of Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Fiscal Officer on behalf of the Village. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

SECTION 10. Appointment of Note Registrar. The Fiscal Officer is authorized and directed to execute on behalf of the Village a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Fiscal Officer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the “Note Registrar”) for the Notes. Interest shall be payable at maturity by check or draft mailed to

the Registered Owner hereof, as shown on the registration books of the Village maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Fiscal Officer in such officer's discretion shall determine that it would be in the best interest of the Village for such functions to be performed by another party, the Fiscal Officer may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the Village shall cause to be maintained and kept by the Note Registrar, at the office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the Village nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The Village and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the Village shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the Village, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

SECTION 11. Book-entry System. 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 Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes “immobilized” to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Notes.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Resolution: (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 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 transfers of the ownership of beneficial interests shall be made only by the Depository and by book-entry; 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 Village. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Resolution.

The Note Registrar may, with the approval of the Village, 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 Resolution, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the Village. 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 Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the Village. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

If requested, the Mayor, Fiscal Officer, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the Village, the letter agreement among the Village, the paying agent for the Notes 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 in substantially the form submitted to this Council.

The Village may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the Village and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Resolution. If the Village and the Note Registrar do not or are unable to do so, the Village and the Note Registrar, after the Note 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 bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive

Notes), if the event is not the result of action or inaction by the Village or the Note Registrar, of those persons requesting such issuance.

SECTION 12. Income Tax Pledge. The Village hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and the Bonds in each year until full payment is made.

SECTION 13. Federal Tax Law Compliance. The Village hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”). The Village further covenants that it will restrict the use of the proceeds of the Notes 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 arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the “Regulations”).

The Fiscal Officer, or any other officer of the Village, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Village with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Fiscal Officer, which action shall be in writing and signed by the Fiscal Officer, or any other officer of the Village, including the Mayor, on behalf of the Village; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the Village, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the Village, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Village pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Village regarding compliance by the Village with sections 141 through 150 of the Code and the Regulations.

The Fiscal Officer shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the Village to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the Village to rebate arbitrage profits to the United States Department of the Treasury. The Fiscal Officer of the Village is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

SECTION 14. Ohio Market Access Program. If determined necessary by the Fiscal Officer of the Village, the Village is hereby authorized to participate in the Ohio Market Access Program (“OMAP”) with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the Village as may be approved by the officers of the Village executing that Standby Note Purchase Agreement. The Village acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the Village is unable to repay the principal amount and accrued and unpaid interest of the Notes at

their maturity, whether through its own funds or through the issuance of other obligations of the Village, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the Village in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for “AAA”-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days’ notice, provided that in connection with the Treasurer of State’s purchase of such renewal notes the Village shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the Village, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the Village, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

SECTION 15. Appointment of Investment Banking Firm. The Fiscal Officer, on behalf of this Council, is hereby authorized to appoint the investment banking firm of Stifel, Nicolaus & Company, Incorporated, Cleveland, Ohio, to serve as the investment banking firm for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Fiscal Officer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

SECTION 16. Appointment of Municipal Advisor. The appointment of MAS Financial Advisory Services, to serve as municipal advisor to the Village in connection with the issuance of the Notes is hereby approved. The fees to be paid to such firm shall be subject to review and approval of the Treasurer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

SECTION 17. Appointment of Bond Counsel. The Fiscal Officer, on behalf of this Council, is hereby authorized to appoint the law firm of Bricker Graydon LLP, Cleveland, Ohio, to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Fiscal Officer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

SECTION 18. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the Village to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Fiscal Officer and a no-litigation certificate of the Mayor and the Fiscal Officer, and such certified copies and certificates shall be deemed

representations of the Village as to the facts stated therein. Except for the procedure for authenticating the Notes set forth in Section 9 herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Fiscal Officer is hereby authorized and directed to take such action and to execute and deliver, on behalf of the Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they in their discretion shall deem necessary or appropriate.

SECTION 19. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the Village have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the Village are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

SECTION 20. Compliance with Open Meeting Requirements. The Council hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of any committees that resulted in formal action were taken in meetings open to the public, in full compliance with the law.

SECTION 21. Filing of Bond Ordinance. The Fiscal Officer is hereby directed to forward a certified copy of this Ordinance to the Fiscal Officer of Cuyahoga County, Ohio.

SECTION 22. Effective Date. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Village of Walton Hills, Ohio; and for the reason that notes heretofore issued are about to mature and it is necessary to make immediate provision for their repayment in order to preserve the credit of the Village; wherefore this Ordinance shall take effect and be in force upon receiving the affirmative vote of two-thirds (2/3) of the Village Council and signature of the Mayor, otherwise it shall take effect and be in force after the earliest period allowed

Donald Kolograf, Mayor

PASSED: [Legislation Date]

ATTEST: _____
Fiscal Officer

CERTIFICATE

The undersigned Fiscal Officer of the Village of Walton Hills, Ohio (the “Village”) hereby certifies that the foregoing is a true copy of Ordinance No. 2023-__ duly adopted by the Council of the Village on [Legislation Date] and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

Fiscal Officer, Village of Walton Hills, Ohio

**RECEIPT OF COUNTY FISCAL OFFICER FOR
LEGISLATION PROVIDING
FOR THE ISSUANCE OF
GENERAL OBLIGATION NOTES**

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the Village Council of the Village of Walton Hills, Ohio on [Legislation Date] providing for the issuance of general obligation notes designated Village of Walton Hills, Ohio Various Purpose Notes, Series 2023, or as otherwise determined by the Fiscal Officer, in the amount of not to exceed \$1,920,000 was filed in this office on _____, 2023.

WITNESS my hand and official seal at Cleveland, Ohio on _____, 2023.

[SEAL]

County Fiscal Officer
Cuyahoga County, Ohio