

ORDINANCE NO. 31-24

BY: **MARK CASSELBERRY**
(By Request – Auditor)

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

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

WHEREAS, the Obligations were issued, or will be issued as, tax-exempt and tax-preferred 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 Council (the “Council”) 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, the Council desires to formally approve a written policy outlining such policies and procedures.

NOW, THEREFORE, BE IT ORDAINED by the City of Parma, Cuyahoga County, 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 Auditor is hereby authorized to execute the Policy, which Policy shall be substantially in the form attached hereto as Exhibit “A”. The Auditor is also hereby authorized to execute any other documents necessary in connection with the Policy. The Auditor’s execution of such documents shall be conclusive evidence of the Council’s approval of such documents.

Section 2. Recording. The Clerk of Council is instructed to record the Policy in the appropriate record book.

Section 3. Open Meeting. It is hereby found and determined that all formal actions of the Council concerning and relating to the adoption of this Ordinance were taken in an open meeting of the Council, and that all deliberations of the Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 4. Effective Date. This Ordinance shall become effective on the earliest date permitted by law.

Section 5. Emergency Clause. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety, and welfare of the City of Parma, and for the further reason that this Ordinance must be immediately effective to make immediate provision to effectively and properly comply with federal income tax and securities laws; and this Ordinance shall become immediately effective upon receiving the affirmative vote of two-thirds of all members elected to Council and approval of the Mayor, otherwise from and after the earliest period allowed by law.

PASSED:_____	_____
	PRESIDENT OF COUNCIL
ATTEST:_____	APPROVED:_____
CLERK OF COUNCIL	
FILED WITH THE MAYOR:_____	_____
	MAYOR, CITY OF PARMA, OHIO

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Parma, Ohio on _____, 2024 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

Clerk of Council

EXHIBIT A

[Copy of Post-Issuance Compliance Policy Attached]