

CERTIFICATIONS



CITY COUNCIL AGENDA August 2, 2021

Members

Nikuyah Walker, Mayor
Sena Magill, Vice Mayor
Heather D. Hill
Michael K. Payne
J. Lloyd Snook, III
Kyna Thomas, Clerk

~~5:30 p.m. Closed session as provided by Sections 2.2-3711 and 2.2-3712 of the Virginia Code (legal consultation) CANCELED~~
Virtual/electronic meeting

6:30 p.m. Regular Meeting

Register at www.charlottesville.gov/zoom. Virtual/electronic meeting in accordance with a local ordinance amended and re-enacted April 19, 2021, to ensure continuity of government and prevent the spread of disease during a declared State of Emergency. Individuals with disabilities who require assistance or special arrangements to participate in the public meeting may call (434) 970-3182 or submit a request via email to ada@charlottesville.gov. The City of Charlottesville requests that you provide a 48 hour notice so that proper arrangements may be made.

CALL TO ORDER

MOMENT OF SILENCE

ROLL CALL

AGENDA APPROVAL **APPROVED 5-0**

ANNOUNCEMENTS

RECOGNITIONS/PROCLAMATIONS

CONSENT AGENDA* **APPROVED 5-0 (SNOOK/HILL)**

1. **Resolution:** #R-21-106 Appropriating funds for the Virginia Department of Education Special Nutrition Program Summer Food Service Program - \$200,000 (2nd reading)
2. **Resolution:** #R-21-107 Appropriating funds for Virginia Housing Solutions Program Grant Award - \$539,333 (2nd reading)
3. **Resolution:** #R-21-108 Appropriating previously approved funds to the Albemarle Charlottesville Historical Society for the purpose of identifying the individuals interred in the unmarked graves at Pen Park and their descendants - \$2,500 (2nd reading)
4. **Resolution:** #R-21-109 Appropriating previously approved funds for a match of a Virginia Department of Historic Resources 2021-2022 State Survey and Planning Cost Share Program grant for Phase 1 of the Charlottesville Downtown Mall Historic Landscape Study and Management Plan - \$10,000 (2nd reading)
5. **Resolution:** #R-21-110 Appropriating funds for Family First Prevention Services Act for the Department of Social Services Family Services staffing - \$164,607 (2nd reading)

CITY MANAGER RESPONSE TO COMMUNITY MATTERS and to COUNCILORS

COMMUNITY MATTERS Public comment for up to 16 speakers (limit 3 minutes per speaker). Preregistration available for first 8 spaces; speakers announced by Noon on meeting day (9:00 a.m. sign-up deadline). Additional public comment at end of meeting. Public comment will be conducted through electronic participation while City Hall is closed to the public. Participants can register in advance at www.charlottesville.gov/zoom.

ACTION ITEMS

6. Ordinance: Approving a rezoning application at 1206 Carlton Avenue, per recommendation of the Planning Commission (carried)
7. Resolution*: Approving a Special Use Permit at 1206 Carlton Avenue, per recommendation of the Planning Commission (tabled to August 16)
8. Resolution*: Approving Critical Slopes Waiver for Charlottesville Redevelopment and Housing Authority (CRHA) South First Street (**Action deferred by unanimous consent**)
9. **Resolution*:** Providing for the issuance and sale of general obligation refunding bonds in an aggregate principal amount not to exceed \$40,000,000, providing for the form, details and payment of such bonds, and for the refunding of certain outstanding general obligation bonds of the City (1 reading)
#R-21-111
APPROVED 5-0 (HILL/MAGILL)

GENERAL BUSINESS

10. Report: Update on reconstitution of services for City government operations

OTHER BUSINESS and QUESTIONS FOR CITY MANAGER FOLLOW-UP

MATTERS BY THE PUBLIC

*Action Needed

**RESOLUTION APPROPRIATING FUNDS FOR
Virginia Department of Education Special Nutrition Program
Summer Food Service Program
\$200,000**

WHEREAS, the City of Charlottesville, through Parks and Recreation, has received approval for reimbursement up to \$200,000 from the Virginia Department of Education Special Nutrition Program to provide free breakfast and lunch to children attending summer camp programs; and

WHEREAS, the grant award covers the period from period June 21, 2021 through October 31, 2021.

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia, which the sum of \$200,000, received from the Virginia Department of Education Special Nutrition Program, is hereby appropriated in the following manner:

Revenue – \$200,000

Fund: 209 Internal Order: 1900417 G/L Account: 430120

Expenditures - \$200,000

Fund: 209 Internal Order: 1900417 G/L Account: 530670

BE IT FURTHER RESOLVED, that this appropriation is conditioned upon the receipt of \$200,000 from the Virginia Department of Education Special Nutrition Program.

**RESOLUTION TO APPROPRIATE FUNDS FOR
Virginia Housing Solutions Program Grant Award
\$539,333**

WHEREAS, The City of Charlottesville, through the Department of Human Services, has received the V.H.S.P. Grant from the Virginia Department of Housing and Community Development in the amount of \$539,333.

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that the sum of \$539,333 is hereby appropriated in the following manner:

Revenues

\$463,566	Fund: 209	IO: 1900419	G/L: 430110 State Grant
\$75,767	Fund: 209	IO: 1900419	G/L: 430120 Federal Pass-Thru State

Expenditures

\$539,333	Fund: 209	IO: 1900419	G/L: 530550 Contracted Services
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BE IT FURTHER RESOLVED, that this appropriation is conditioned upon receipt of \$539,333 in funds from the Virginia Department of Housing and Community Development.

**RESOLUTION APPROPRIATING PREVIOUSLY APPROVED FUNDS TO
The Albemarle Charlottesville Historical Society for the purpose of identifying the
individuals interred in the unmarked graves at Pen Park and their descendants.
\$2,500**

WHEREAS, following the City-funded examination of possible unmarked graves at the Penn Park Cemetery, staff on November 2, 2020 reported to Council the likelihood of 43 unmarked and unrecorded graves outside the walls of the three, enclosed family plots, with the evidence suggesting the majority, if not all, of the graves are most likely those of individuals enslaved at Pen Park;

WHEREAS, Council directed staff that, prior to marking or memorialize these graves, an effort be made to identify and consult with possible descendants;

WHEREAS, staff has an opportunity to collaborate with the Albemarle Charlottesville Historical Society on research related to Council's direction:

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlottesville, Virginia that the sum of \$2,500 from the New Historic Surveys fund be allocated to the Albemarle Charlottesville Historical Society for the purpose of researching the identities of individuals interred in the unmarked graves at Pen Park and, subsequently, identifying and contacting possible descendants.

Expenditure

\$2,500

Fund: 426

WBS: P-00484

G/L Account: 540010

**RESOLUTION APPROPRIATING PREVIOUSLY APPROVED FUNDS FOR
A match a of Virginia Department of Historic Resources 2021-2022 State Survey and
Planning Cost Share Program grant for Phase 1 of the Charlottesville Downtown Mall
Historic Landscape Study and Management Plan.
\$10,000**

WHEREAS, the City of Charlottesville, through the Department of Neighborhood Development Services, has been awarded from the Virginia Department of Historic Resources \$10,000 funding for Phase 1 of the Charlottesville Downtown Mall Historic Landscape Study and Management Plan;

WHEREAS, through the State Survey and Planning Cost Share Program, the Virginia Department of Historic Resources will retain, coordinate, and pay the consultant who completes Phase 1 of the Charlottesville Downtown Mall Historic Landscape Study and Management Plan, applying the \$10,000 grant to that cost;

WHEREAS, under the provisions of that grant, the City of Charlottesville contribute to the Virginia Department of Historic Resources a matching \$10,000 towards the consultant cost:

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia, that the sum of \$10,000 from the New Historic Surveys fund will be appropriated to the Virginia Department of Historic Resources in the following manner:

Expenditure

\$ 10,000 Fund: 426 WBS: P-00484 G/L: 530670

BE IT FURTHER RESOLVED, that this appropriation is conditioned upon the matching 2021-2022 State Survey and Planning Cost Share Program grant of \$10,000 for the fiscal year.

**RESOLUTION APPROPRIATING FUNDING FOR
Additional Funding for New Department of Social Services Family Services Staffing
\$164,607**

WHEREAS, the Charlottesville Department of Social Services has received an additional \$164,607 in the Fiscal Year 2022 budget from the Virginia Department of Social Services to be used for Foster Care Prevention Services staffing,

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia, that the sum of \$164,607 is hereby appropriated in the following manner:

Revenue – \$164,607

Fund: 212	Cost Center: 9900000000	G/L Account: 430080	\$164,607
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Expenditures - \$164,607

Fund: 212	Cost Center: 3301008000	G/L Account: 510010	\$96,304
Fund: 212	Cost Center: 3301008000	G/L Account: 511010	\$ 7,367
Fund: 212	Cost Center: 3301008000	G/L Account: 510020	\$28,554
Fund: 212	Cost Center: 3301008000	G/L Account: 511030	\$ 695
Fund: 212	Cost Center: 3301008000	G/L Account: 511040	\$18,144
Fund: 212	Cost Center: 3301008000	G/L Account: 510161	\$ 604
Fund: 212	Cost Center: 3301008000	G/L Account: 510130	\$ 2,688
Fund: 212	Cost Center: 3301008000	G/L Account: 525251	\$ 972
Fund: 212	Cost Center: 3301008000	G/L Account: 530030	\$ 529
Fund: 212	Cost Center: 3301008000	G/L Account: 530320	\$ 6,404
Fund: 212	Cost Center: 3301008000	G/L Account: 530216	\$ 597
Fund: 212	Cost Center: 3301008000	G/L Account: 520010	\$ 1,749

BE IT FURTHER RESOLVED, that this appropriation is conditioned upon the receipt of \$164,607 in funding from the Virginia Department of Social Services.

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF CHARLOTTESVILLE, VIRGINIA, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000, PROVIDING FOR THE FORM, DETAILS AND PAYMENT OF SUCH BONDS, AND PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY

WHEREAS, the City of Charlottesville, Virginia (the “City”), has previously issued its General Obligation Public Improvement Bonds, Series 2011, currently outstanding in the principal amount of \$8,050,000 (the “Series 2011 Bonds”), General Obligation Public Improvement Bonds, Series 2012A, currently outstanding in the principal amount of \$1,910,000 (the “Series 2012A Bonds”), General Obligation Public Improvement Refunding Bonds, Series 2012B, currently outstanding in the principal amount of \$7,070,000 (the “Series 2012B Bonds”), General Obligation Public Improvement Bonds, Series 2013, currently outstanding in the principal amount of \$8,400,000 (the “Series 2013 Bonds”), General Obligation Public Improvement and Refunding Bonds, Series 2014, currently outstanding in the principal amount of \$8,730,000 (the “Series 2014 Bonds”), and General Obligation Public Improvement and Refunding Bonds, Series 2015, currently outstanding in the principal amount of \$19,595,000 (the “Series 2015 Bonds”);

WHEREAS, the City may effect debt service savings by issuing its general obligation public improvement refunding bonds (the “Bonds”) to refund all or a portion of the outstanding maturities of the Series 2011 Bonds, Series 2012A Bonds, Series 2012B Bonds, Series 2013 Bonds, Series 2014 Bonds and Series 2015 Bonds (such refunded series, maturities or portions thereof shall be referred to herein as the “Refunded Bonds”); and

WHEREAS, the City’s administration and a representative of PFM Financial Advisors LLC, the City’s financial advisor (the “Financial Advisor”), have recommended to the City Council that the City issue and sell one or more series of general obligation refunding bonds through one or more of the following methods: (a) a private placement with a banking or other financial institution (a “Private Sale”), (b) a public offering through a competitive sale (a “Competitive Sale”), or (c) a public offering through a negotiated underwriting (a “Negotiated Sale”) (in any of such funding options, the purchaser(s) of the bonds shall be referred to herein as the “Purchaser”);

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHARLOTTESVILLE, VIRGINIA:

1. Issuance of Bonds. The City Council of the City of Charlottesville, Virginia (the “City Council”), finds and determines that it is in the best interest of the City to provide for the issuance and sale of one or more series of Bonds, heretofore authorized, in an aggregate principal amount not to exceed \$40,000,000 and to use the proceeds thereof, together with other funds as may be available, to refund all or a portion of the Refunded Bonds and to pay costs incurred in connection with issuing such bonds and refunding the Refunded Bonds (if not otherwise paid from other City funds).

2. Election to Proceed under the Public Finance Act. In accordance with the authority contained in Section 15.2-2601 of the Code of Virginia of 1950, as amended (the “Virginia Code”), the City Council elects to issue the Bonds pursuant to the provisions of the Public Finance Act of 1991, Chapter 26 of Title 15.2 of the Virginia Code (the “Public Finance Act”).

3. Bond Details. The Bonds shall be designated “General Obligation Public Improvement Refunding Bonds, Series 2021[B],” or such other designation as may be determined by the City Manager (which term shall include any Acting, Interim or Deputy City Manager and the Director of Finance). The Bonds shall be in registered form, shall be dated such date as may be determined by the City Manager, shall be in denominations of \$5,000 and integral multiples thereof and shall be numbered R-1 upward, or such other designation as appropriate. Subject to Section 9, the issuance and sale of any series of Bonds are authorized on terms as shall be satisfactory to the City Manager; provided, however, that the Bonds of such series (a) shall have a “true” or “Canadian” interest cost not to exceed 4.0% (taking into account any original issue discount or premium), (b) shall be sold to the Purchaser thereof at a price not less than 100% of the principal amount thereof (excluding any original issue discount) and (c) shall mature in years, or be subject to mandatory sinking fund redemption in annual installments, ending no later than December 31, 2035; provided, however, that any series of Bonds (or portion thereof) issued to refund the Refunded Bonds shall produce an aggregate net present value debt service savings to the City of at least 3.0% of the principal amount of the Refunded Bonds. The City Manager is further authorized to determine, in consultation with the City’s bond counsel and the Financial Advisor, whether to issue any Bonds or any series of Bonds on a basis where the interest thereon is includable in gross income for federal income tax purposes (such Bonds herein referred to as “Taxable Bonds”) or is excludable from gross income for federal income tax purposes (such Bonds herein referred to as “Tax-Exempt Bonds”).

Principal of the Bonds shall be payable annually on dates determined by the City Manager. Each Bond of a series shall bear interest from its date at such rate as shall be determined at the time of sale, calculated on the basis of a 360-day year of twelve 30-day months, and payable semiannually on dates determined by the City Manager. Principal and premium, if any, shall be payable to the registered owners upon surrender of Bonds as they become due at the office of the Registrar (as hereinafter defined). Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Registrar on a date prior to each interest payment date that shall be determined by the City Manager (the “Record Date”); provided, however, that at the request of the registered owner of the Bonds, payment may be made by wire transfer pursuant to the most recent wire instructions received by the Registrar from such registered owner. Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

In the case of Bonds sold pursuant to a Negotiated Sale or a Competitive Sale, initially, one Bond certificate for each maturity of each series of Bonds shall be issued to and registered in the name of The Depository Trust Company, New York, New York (“DTC”), or its nominee. The City has heretofore entered into a Letter of Representations relating to a book-entry system to be maintained by DTC with respect to the Bonds. “Securities Depository” shall mean DTC or any other securities depository for the Bonds appointed pursuant to this Section.

In the event that (a) the Securities Depository determines not to continue to act as the securities depository for the Bonds by giving notice to the Registrar, and the City discharges the Securities Depository of its responsibilities with respect to the Bonds, or (b) the City in its sole discretion determines (i) that beneficial owners of Bonds shall be able to obtain certificated Bonds or (ii) to select a new Securities Depository, then the Director of Finance shall, at the direction of the City, attempt to locate another qualified securities depository to serve as Securities Depository and authenticate and deliver certificated Bonds to the new Securities Depository or its nominee or to the beneficial owners or to the Securities Depository participants on behalf of beneficial owners substantially in the form provided for in Section 6; provided, however, that such form shall provide for interest on the Bonds to be payable (1) from the date of the Bonds if they are authenticated prior to the first interest payment date or (2) otherwise from the interest payment date that is or immediately precedes the date on which the Bonds are authenticated (unless payment of interest thereon is in default, in which case interest on such Bonds shall be payable from the date to which interest has been paid). In delivering certificated Bonds, the Director of Finance shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in Section 8.

So long as there is a Securities Depository for the Bonds, (1) it or its nominee shall be the registered owner of the Bonds; (2) notwithstanding anything to the contrary in this Resolution, determinations of persons entitled to payment of principal, premium, if any, and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository; (3) the Registrar and the City shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants; (4) references in this Resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds; and (5) in the event of any inconsistency between the provisions of this Resolution and the provisions of the above-referenced Letter of Representations such provisions of the Letter of Representations, except to the extent set forth in this paragraph and the next preceding paragraph, shall control.

4. Redemption Provisions. The Bonds may be subject to redemption prior to maturity at the option of the City on or after dates, if any, determined by the City Manager, in whole or in part at any time, at a redemption price equal to the principal amount of the Bonds, together with any interest accrued to the date fixed for redemption, plus a redemption premium not to exceed 3.0% of the principal amount of the Bonds, such redemption premium to be determined by the City Manager.

Any Bonds sold as term bonds may be subject to mandatory sinking fund redemption upon terms determined by the City Manager.

If less than all of the Bonds of a series are called for redemption, the maturities of the series of Bonds to be redeemed shall be selected by the Director of Finance in such manner as such officer may determine to be in the best interest of the City. If less than all the Bonds of any maturity of a series are called for redemption, the Bonds within such maturity of such series to be

redeemed shall be selected by the Securities Depository pursuant to its rules and procedures or, if the book-entry system is discontinued or if the Bonds are sold pursuant to a Private Sale, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof, and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

If the Bonds are sold in a Competitive Sale or a Negotiated Sale, the City shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of the Bonds. The City shall not be responsible for giving notice of redemption to anyone other than DTC or another qualified securities depository then serving or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If the Bonds are sold in a Private Sale, the City shall cause notice of redemption to be sent to the Purchaser in accordance with the Purchaser's requirements, but not more than 60 days prior to the redemption date. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

In the case of an optional redemption, the notice may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, no later than the redemption date or (2) the City retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Conditional Redemption may be rescinded at any time. The City shall give prompt notice of such rescission to the affected bondholder(s). Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain outstanding, and the rescission shall not constitute an event of default. Further, in the case of a Conditional Redemption, the failure of the City to make funds available on or before the redemption date shall not constitute an event of default, and the City shall give immediate notice to all organizations registered with the Securities and Exchange Commission ("SEC") as securities depositories or the affected bondholders(s) that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

5. Execution and Authentication. The Bonds shall be signed by the manual or facsimile signature of the Mayor or Vice Mayor, the City's seal shall be affixed thereto or a facsimile thereof printed thereon and shall be attested by the manual or facsimile signature of the Clerk of the City Council (which term shall include any Acting, Interim or Deputy Clerk of the City Council); provided, however, that no Bond signed by facsimile signatures shall be valid until it has been authenticated by the manual signature of an authorized officer or employee of the Registrar and the date of authentication noted thereon.

6. Bond Form. The Bonds shall be in substantially the form of Exhibit A, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be

approved by the officers signing the Bonds, whose approval shall be evidenced conclusively by the execution and delivery of the Bonds.

7. Pledge of Full Faith and Credit. The full faith and credit of the City are irrevocably pledged for the payment of principal of and premium, if any, and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the City Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the City sufficient to pay when due the principal of and premium, if any, and interest on the Bonds.

8. Registration, Transfer and Owners of Bonds. The Director of Finance is hereby appointed paying agent and registrar for the Bonds (the "Registrar"). The City Manager is authorized, on behalf of the City, to appoint a qualified bank or trust company as successor paying agent and registrar of the Bonds if at any time the City Manager determines such appointment to be in the best interests of the City. The Registrar shall maintain registration books for the registration of the Bonds and transfers thereof. Upon presentation and surrender of any Bonds to the Registrar, or its corporate trust office if the Registrar is a bank or trust company, together with an assignment duly executed by the registered owner or the owner's duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the City shall execute, and the Registrar shall authenticate, if required by Section 5, and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form and maturity, bearing interest at the same rate, and registered in the name(s) as requested by the then registered owner or the owner's duly authorized attorney or legal representative. Any such exchange shall be at the expense of the City, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the Record Date.

9. Sale of Bonds. (a) The City Council authorizes the Bonds to be sold in one or more series, whether through a Private Sale, a Competitive Sale, a Negotiated Sale or any combination thereof, as determined by the City Manager to be in the best interest of the City, in a principal amount or principal amounts to be determined by the City Manager, in collaboration with the Financial Advisor, and subject to the limitations set forth in Section 1.

(b) If the City Manager determines that the Bonds (or a portion thereof) shall be sold through a Private Sale, the City Manager is authorized, on behalf of the City and in collaboration with the Financial Advisor, to solicit bids from banking institutions and other financial firms, to determine which bid (or bids) offers the best terms to the City, and, subject to the limitations set forth in Section 3, to arrange for the issuance and sale of the Bonds to the Purchaser. Following a Private Sale, the City Manager shall file with the records of the City Council a certificate setting forth the final terms of the Bonds. The actions of the City Manager in selling the Bonds

by Private Sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the City Council.

(c) If the City Manager determines that the Bonds (or a portion thereof) shall be sold through a Competitive Sale, the City Manager is authorized, on behalf of the City and in collaboration with the Financial Advisor, to take all proper steps to advertise the Bonds for sale, to receive public bids and to award the Bonds to the bidder providing the lowest “true” or “Canadian” interest cost, subject to the limitations set forth in Section 3. Following a Competitive Sale, the City Manager shall file with the records of the City Council a certificate setting forth the final terms of the Bonds. The actions of the City Manager in selling the Bonds by Competitive Sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the City Council.

(d) If the City Manager determines that the Bonds (or a portion thereof) shall be sold through a Negotiated Sale, the City Manager is authorized, on behalf of the City and in collaboration with the Financial Advisor, to choose an investment banking firm to serve as underwriter for the Bonds and to execute and deliver to the underwriter, as Purchaser of the Bonds, a bond purchase agreement reflecting the final terms of the Bonds. The bond purchase agreement shall be in a form approved by the City Manager, in collaboration with the City Attorney, the Financial Advisor and the City’s bond counsel. The actions of the City Manager in selling the Bonds by Negotiated Sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the City Council.

(e) Following the determination of which method(s) of sale shall be used, the City Manager is hereby authorized to (i) determine the principal amount of the Bonds, subject to the limitations set forth in Section 1, (ii) determine the interest rates of the Bonds, the maturity schedules of the Bonds, and the price to be paid for the Bonds by the Purchaser, subject to the limitations set forth in Section 3, (iii) determine the redemption provisions of the Bonds, subject to the limitations set forth in Section 4, and (iv) determine the dated date, the principal and interest payment dates and the Record Date of the Bonds, all as the City Manager determines to be in the best interest of the City.

10. Official Statement. If the City Manager, in collaboration with the Financial Advisor, determines that the Bonds shall be offered sold in a Competitive Sale or a Negotiated Sale, the Bonds shall be offered to the public by a preliminary official statement substantially in the form of the City’s Preliminary Official Statement dated May 19, 2021, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the City Manager, in collaboration with the Financial Advisor, may determine necessary and in the best interest of the City. After the Bonds have been sold in a Competitive Sale or a Negotiated Sale, the City Manager, in collaboration with the Financial Advisor, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it as a final Official Statement. In addition, the City shall arrange for the delivery to the Purchaser of the Bonds of a reasonable number of printed copies of the final Official Statement, within seven business days after the Bonds have been sold, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom the Purchaser initially sells Bonds.

11. Official Statement Deemed Final. In connection with the sale of Bonds in a Competitive Sale or a Negotiated Sale, the City Manager is authorized, on behalf of the City, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12 (the “Rule”) of the SEC, except for the omission in the Preliminary Official Statement of certain pricing and other information permitted to be omitted pursuant to the Rule. The distribution of the Preliminary Official Statement and the execution and delivery of the Official Statement in final form shall be conclusive evidence that each has been deemed final as of its date by the City, except for the omission in the Preliminary Official Statement of such pricing and other information permitted to be omitted pursuant to the Rule.

12. Preparation and Delivery of Bonds. After the Bonds have been awarded, the officers of the City are authorized and directed to take all proper steps to have the Bonds prepared and executed in accordance with their terms and to deliver the Bonds to the Purchaser thereof upon payment therefor.

13. Redemption of Refunded Bonds. The City Manager is authorized and directed to determine which series and maturities of the Series 2011 Bonds, the Series 2012A Bonds, the Series 2012B Bonds, the Series 2013 Bonds, the Series 2014 Bond and the Series 2015 Bonds, if any, shall constitute the Refunded Bonds. The Escrow Agreement (as hereinafter defined) shall provide for notice of redemption to be given to the registered owners of the Refunded Bonds in accordance with the resolutions providing for the issuance of the Refunded Bonds.

14. Escrow Deposit Agreement. The City Manager is authorized and directed to execute one or more escrow deposit agreements (collectively, an “Escrow Agreement”) between the City and an escrow agent to be appointed by the City Manager (the “Escrow Agent”) with respect to the Refunded Bonds. The Escrow Agreement shall be in the form approved by the City Manager, in collaboration with the City Attorney and the City’s bond counsel, and shall provide for the deposit and investment of a portion of the Bond proceeds for the defeasance of the Refunded Bonds. The execution of the Escrow Agreement by the City Manager shall constitute conclusive evidence of such official’s approval of the Escrow Agreement. The Escrow Agreement shall provide for the irrevocable deposit of a portion of the Bond proceeds (the “Refunding Portion”) in an escrow fund that shall be sufficient, when invested in noncallable, direct obligations of the United States Government (the “Government Obligations”) or held in cash, to provide for payment of principal of and interest on the Refunded Bonds; provided, however, that such Refunding Portion shall not be invested in such manner that any of such Bonds issued as Tax-Exempt Bonds will be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations issued pursuant thereto (the “Code”). The Escrow Agent is authorized and directed to execute initial and final subscription forms for the purchase of the Government Obligations and such other contracts and agreements necessary to provide for the defeasance of the Refunded Bonds as are approved by the City Manager, in collaboration with the City Attorney and the City’s bond counsel.

15. Deposit of Refunding Bond Proceeds. The Director of Finance, in collaboration with the City Treasurer, is authorized and directed (a) to provide for the delivery of the Refunding Portion to the Escrow Agent for deposit in the escrow fund established by the Escrow Agreement, in an amount that shall be sufficient, together with any other funds deposited with

the Escrow Agent and the interest thereon when invested as provided in the Escrow Agreement, (i) to pay when due the interest on the Refunded Bonds to the first respective dates on which they may be redeemed at the option of the City and (ii) to pay upon the earlier of maturity or redemption the principal of the Refunded Bonds and (b) to provide for the deposit of the remaining proceeds of the Bonds in a special account to be used to pay the costs incurred in refunding the Refunded Bonds and the costs of issuing the Bonds. The Director of Finance is further authorized and directed to take all such further action as may be necessary or desirable in connection with the payment and refunding of the Refunded Bonds.

16. Arbitrage Covenants. (a) The City represents that there have not been issued, and covenants that there will not be issued, any obligations that will be treated as part of the same issue of obligations as the Bonds within the meaning of Treasury Regulations Section 1.150-1(c).

(b) The City covenants that it shall not take or omit to take any action the taking or omission of which will cause any Bonds issued as Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or otherwise cause interest on such Tax-Exempt Bonds to be includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the City shall comply with any provision of law that may require the City at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of such Tax-Exempt Bonds, unless the City receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on such Tax-Exempt Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law. The City shall pay any such required rebate from its legally available funds.

17. Non-Arbitrage Certificate and Elections. Such officers of the City as may be requested by the City’s bond counsel are authorized and directed to execute an appropriate certificate setting forth (a) the expected use and investment of the proceeds of any Bonds issued as Tax-Exempt Bonds in order to show that such expected use and investment will not violate the provisions of Section 148 of the Code and (b) any elections such officers deem desirable regarding rebate of earnings to the United States for purposes of complying with Section 148 of the Code. Such certificate shall be prepared in consultation with the City’s bond counsel, and such elections shall be made after consultation with bond counsel.

18. Limitation on Private Use. The City covenants that it shall not permit the proceeds of any Bonds issued as Tax-Exempt Bonds or the facilities refinanced therewith to be used in any manner that would result in (a) 5% or more of such proceeds or facilities being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds or facilities being used with respect to any output facility (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the City receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on such Tax-Exempt Bonds from being includable in the gross income for federal

income tax purposes of the registered owners thereof under existing law, the City need not comply with such covenants.

19. Continuing Disclosure Agreement. In connection with the sale of Bonds in a Competitive Sale or a Negotiated Sale, the Mayor and the City Manager, either of whom may act, are hereby authorized and directed to execute a continuing disclosure agreement (the “Continuing Disclosure Agreement”) setting forth the reports and notices to be filed by the City and containing such covenants as may be necessary to assist the Purchaser of the Bonds in complying with the provisions of the Rule promulgated by the SEC. The Continuing Disclosure Agreement shall be substantially in the form of the City’s prior Continuing Disclosure Agreements, which is hereby approved for purposes of the Bonds; provided that the City Manager, in collaboration with the Financial Advisor, may make such changes in the Continuing Disclosure Agreement not inconsistent with this Resolution as the City Manager may consider to be in the best interest of the City. The execution thereof by such officers shall constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes.

20. Other Actions. All other actions of officers of the City in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds are hereby ratified, approved and confirmed. The officers of the City are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

21. Repeal of Conflicting Resolutions. All resolutions or parts of resolutions in conflict herewith are repealed.

22. Filing With Circuit Court. The Clerk of the City Council, in collaboration with the City Attorney, is authorized and directed to see to the immediate filing of a certified copy of this resolution in the Circuit Court of the City.

23. Effective Date. This Resolution shall take effect immediately.